

Drug and Cosmetic Sales Gaining

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The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

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Vol. 54, No. 1387

New York, Thursday, August 17, 1939

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THE BUSINESS OUTLOOK

Greater steel mill activity and increased demand for other metals constitute favorable developments of much importance, probably offsetting the implications of weakness in other commodities. The retail market for automobiles, as measured by preliminary July car registrations, appears eminently satisfactory. Although new construction lags, the agreement on jurisdictional labor disputes promises to remove a serious obstacle to greater activity.

THE further advance in steel ingot production is undoubtedly the most important business news of the week. Following the sharp rise of the last two weeks of July, a moderate decline or at least a leveling off in the operating rate could have been considered reasonably satisfactory in view of the usual tendency for a seasonal decline to set in about the first of August. Instead of declining or leveling off, however, the rate of operations has increased, and the result has been that our index of steel ingot production has advanced sharply to within a few points of the 1938 recovery peak.

The outstanding significance of current steel business, moreover, according to The Iron Age, is the great diversification of orders, both as to products and the range of industries from which the orders come. "Business is coming from such widely scattered sources," The Iron Age states, "as to indicate a solid foundation for the coming months when automotive requirements will be added to those already apparent. The lack of railroad buying is still the most important negative factor, but there is a growing belief among steel companies and equipment builders that a rising trend of carloadings would bring some of the railroads into the market for cars and locomotives."

Our indices of carloadings have been practically stationary for a number of weeks, though the trend might possibly be considered slightly upward. Last week, we estimate, total loadings amounted to about 666,000 cars, which was only slightly greater than the usual seasonal increase. The electric power index again rose fractionally. The automobile index was slightly lower. These changes, together with a rise in the steel index, in-

dicate that for the week ended Aug. 12 the business index will show an advance of about half a point, bringing it to the highest level since Jan. 28.

Steel scrap prices have advanced, but this influence has been more than offset, so far as our cyclical raw material price index is concerned, by declines in hide and wool top prices. Current weakness in hides presents the most unfavorable aspect of the raw material price position. War Scare No. 57, which took a fairly heavy toll in speculative markets generally late Tuesday and Wednesday, may have been responsible for some of this weakness. The fact remains, however, that yesterday hide future contracts sold at the lowest level since last April.

Nonferrous metals, on the contrary, have been firm. Their statistical positions have shown further improvement. Shipments of refined copper to domestic consumers, seasonally adjusted, were larger in July for the third consecutive month; they have only a short distance to go to equal the November, 1938, peak. Zinc shipments, seasonally adjusted, in July rose sharply to the highest level since August, 1937.

The outlook for a substantial increase in automobile production as soon as new-model output begins remains good. As observed in these columns a week ago, General Motors dealers' sales of cars and trucks, seasonally adjusted, were lower in July; but there is considerable evidence that this decline, possibly because of conditions temporarily beyond the control of the corporation, did not represent the true state of the automobile market. On the basis of figures covering nineteen States, new registrations of all makes of passenger cars and trucks in July, seasonally adjusted, were sharply higher than in June;

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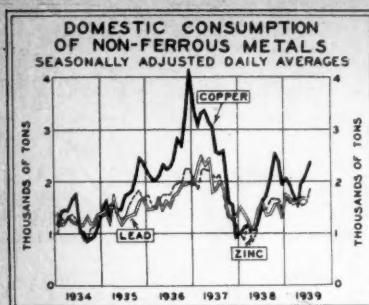
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The Econograph Corporation
21 East 40th Street, New York City
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they were, indeed, the highest since October, 1937, thus apparently, unless the final figures run contrary to present indications, putting the automobile industry in the small but growing list of industries which are showing full recovery or better from the recession that began last December. Another indication that the decline in General Motors dealers' sales did not represent the real state of the automobile market is the record of new registrations of individual makes of passenger cars for 11 States; according to these figures, General Motors' registrations were up only 41 per cent from those of July, 1938, whereas Chrysler registrations were up 67 per cent, Ford 74 per cent and some of the other makes by still greater percentages.

Of all the heavy industries of which great things have been expected, the construction industry is perhaps the most enigmatic as to its present outlook. The automobile industry, concerning which nothing has been done by the Federal Government to stimulate business directly, is coming along nicely, but the outlook for new construction, on which billions have been paid in Federal, State and municipal funds of one kind or another, remains obscure. In July, on a seasonally adjusted basis, total construction contracts awarded in thirty-seven States were practically unchanged as compared with those for June, although the June level was none too satisfactory. Our trimestrial moving average of total contracts awarded, seasonally adjusted, has shown a downward trend since last November.

All major classes of construction contracts are now in a moderately downward trend. The PWA program is said to be at or near its peak. In July there was a slump in small home mortgages selected for appraisals by the FHA; they amounted to \$84,482,000, as against \$101,501,000 in June and an all-time high record of \$121,689,000 in March. It is by no means certain that this slump forecasts a decline in residential construction; but all through the period when the figures were rising the FHA was putting out statements to the effect that the rise was forecasting an expansion in residential building, so that one can draw one's own conclusion.

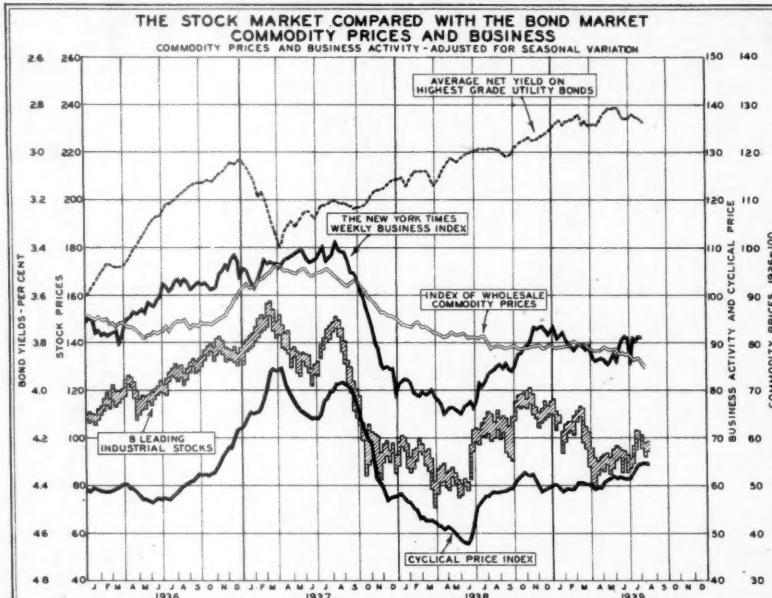
There have, however, been two other major developments affecting the outlook

for new construction. One was the recent reduction in maximum interest rates on FHA-guaranteed mortgages from 5 to 4½ per cent. Whether this action was taken because of the decline in mortgage applications, or for other reasons, there is a great difference of opinion concerning the wisdom of the step, especially as to the influence it may have on the flow of private capital into new construction.

The other major development has been an agreement reached between the Build-

ing and Construction Trades Department of the American Federation of Labor and the Associated General Contractors of America, Inc. In addition to providing for uniform conditions covering employment, wage rates and working conditions, which are to be maintained until the completion of each project, and for the training of apprentices, the agreement looks toward prompt settlements of jurisdictional labor disputes and provides for the

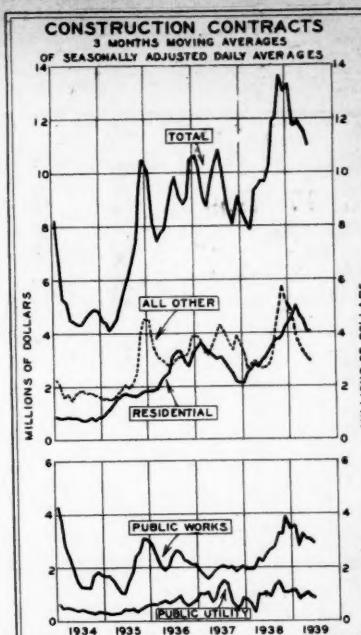
continuation of work pending such settlements. This appears to be one of the greatest steps forward that the construction industry and the building trades have ever taken. For at least two decades new construction has been hampered, and construction costs have been made excessive, by jurisdictional labor disputes. If the agreement just reached can be implemented, as apparently is intended, by arbitration facilities adequate for the accomplishment of the stated objectives.



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there seems to be no reason for doubting the general accuracy of the following statement issued by the Associated General Contractors: "This cooperative understanding should clear the way for a badly needed increase in private construction."

Nor should the importance of the decision to make adequate provision for the training of apprentices be overlooked. Comparatively few apprentices in the building trades (in some sections practi-



cally none) have been trained for a decade or longer. Some observers are convinced that as a consequence the development of a building boom, or even a further substantial increase in new building short of a boom, would result in an acute shortage of skilled construction workers. The WPA accentuated this condition by being compelled by law to pay the prevailing wage. Now that the prevailing wage requirement is gone, and now that there is a promise of adequate apprenticeship training, we have for the first time in years a fundamentally hopeful development in the building industry, the ultimate success of which in stimulating new construction will depend, of course, on how thoroughly the promise is performed.

Some portion of the present urge to minimize the effects of jurisdictional disputes in the building trades presumably must be attributed to Thurman Arnold, who recently announced a nation-wide campaign against monopolistic practices in the construction industry. The abuses now about to be corrected, at any rate, have been in existence many years without any serious effort, at least on the part of the American Federation of Labor, to eliminate them. The present agreement hence might be received with greater enthusiasm if it had not followed on the heels of Mr. Arnold's announcement. On the other hand, the circumstance that there may be something behind the agreement more compelling than a purely voluntary motive is perhaps to be regarded as a rather strong indication that suitable arrangements will actually be made to carry it into effect.

D. W. ELLSWORTH.

Vol. 54
No. 1387

The ANNALIST

Reg. U. S. Pat. Off.

Aug. 17
1939

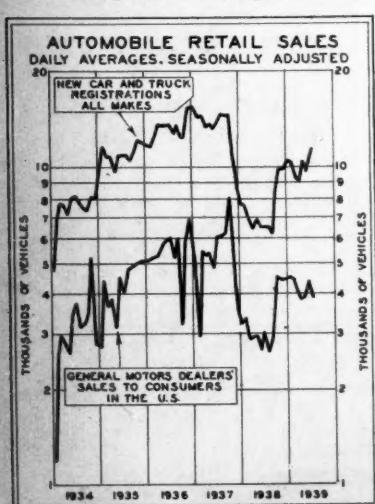
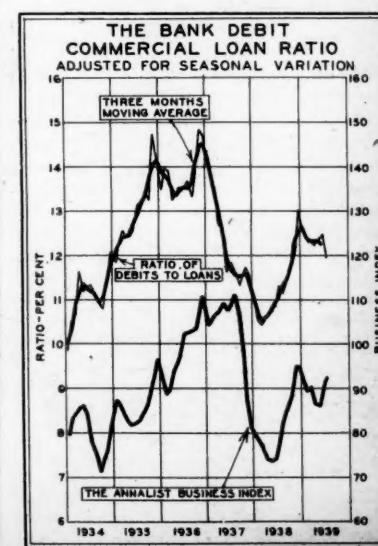
CONTENTS

The Business Outlook, by D. W. Ellsworth	201
Production and Employment Indices Higher; Building and Store Sales Lagging, by S. L. Miller	203
Drug and Cosmetic Industry Still Expanding, Despite Decline in Earning Power, by La Rue Applegate	205
National Government: Final Summary of Legislation, 76th Congress; Part I, by Kendall K. Hoyt	206
Television Industry Operating at a Loss; Expansion Limited by Heavy Expenses	207
Kinds of Life Insurance: Terms, Family Income, Family Maintenance and Ordinary Life, by G. Chauncey Parsons	207
Financial Markets	208
The Week in Commodities: Selling in Cotton and Hogs Forces Index to New Low	209
Canadian Business Marks Time; June Retail Trade Best for Month Since 1931, by H. E. Hansen	211

Financial News of the Week	213
Bond Redemption and Defaults	215
Dividends Declared	215
Business Statistics	216
Stock and Bond Market Averages	218
Banking Statistics	219
Stocks—New York Stock Exchange	220
U. S. Government Securities	225
Bonds—New York Stock Exchange	226
New York Curb Exchange	228
Out-of-Town Markets	231
The Open Market	232

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 232.

THE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City. Telephone Lakawanna 4-1000. Subscriptions may be placed at any Branch Office of The New York Times. In United States, 1 Year, \$7.00; Canada, Mexico, South and Central America (postpaid), 1 Year, \$7.50. Other countries (postpaid), \$9.00. Entered as second-class matter March 21, 1914, at the Postoffice of New York, N. Y., under Act of March 3, 1879.



AUG 17

Production and Employment Indices Higher; Building And Store Sales Lagging

By S. L. MILLER

ECONOMIC conditions in the United States continued to improve during July. The pace of the recovery, however, slowed up perceptibly. Along with factory employment and payrolls, industrial production gained slightly over the June rate. Department store sales remained unchanged. The broader index of the International Statistical Bureau (labeled consumers' expenditures) rose substantially. Construction activity reached the lowest point of the year, but the decline from the June level was nominal. Wholesale prices were again lower.

Industrial Production

The course of industrial production during the year has oddly enough followed many of the forecasts made at the end of 1938. A decline was envisaged to last through the Spring and to be followed by a substantial recovery in the Summer. Some year-end forecasters predicted some sort of boom in the third and fourth quarters. Most of the forecasts depicted the recession in industrial output as a needed readjustment after the sharp rise in the second half of 1938, during which accumulated inventories would be worked off. That these predictions came substantially true is evident from the National Conference Board's indices of inventories, all of which with the exception of semi-finished goods are below the level of the first of the year. Stocks of industrial raw materials registered the largest decrease.

Our estimate of the Federal Reserve Board's index of industrial production for July is 99 per cent of the 1923-1925 average. This is an advance of 1 point over the June figure, and represents an increase of 19 per cent over the level of July, 1938. The board's index in August may well exceed 100, and in September range between 105 and 110. The chief factor in the recovery of the last two months has been a substantial expansion in the output of durable goods which with the resumption of automobile assemblies in volume should reach more normal levels, and thereby send the Reserve Board's index to the 105-110 range just mentioned.

Factory Employment and Payrolls

Factory employment advanced slightly in July, also for the second successive month. Payrolls registered a larger gain, more the result of an increase in the average hours worked per week than of the rise in the number employed. Contrary to trade union tenets, the lengthening of the work week is a salutary development to the individual employee and his family, since it effects a welcome increase in weekly earnings.

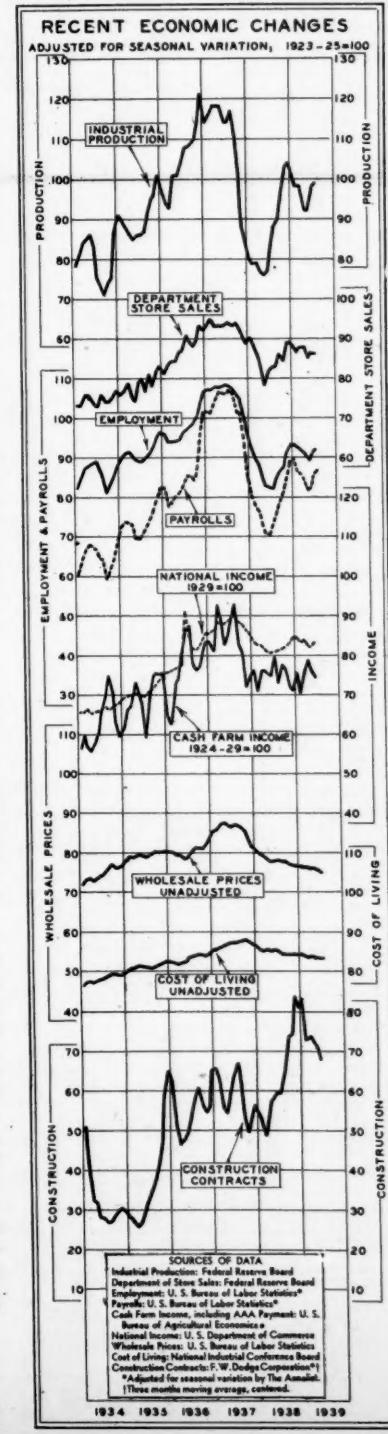
The Wages and Hours Act will have little influence over the labor costs of most large companies, inasmuch as the eighty-seven industries reporting to the Bureau of Labor Statistics pay their help about 65 cents an hour, on the average, for a week's work of about thirty-seven hours. Many marginal industries and firms, however, have been greatly affected by the act. This is attested to by the many attempts to amend this piece of legislation in the last session of Congress. The failure of these efforts was to be expected, since no politically minded Congressman could be expected to vote for lower minimum wages and higher maximum hours, even though to do so would benefit the country as a whole.

Retail Trade

Retail trade has been generally satisfactory throughout the United States during the Summer months. More than aver-

age gains have been made by mail-order houses. Rural retail sales have likewise increased substantially from the low point of the year. Department store sales, however, have lagged conspicuously in the present recovery. The Federal Reserve Board's index in June and July was 86 per cent of the 1923-25 average, compared with 85 in May, the lowest point reached this year. Evidently the department stores have not yet received their full share in the revival that has taken place in consumers' spending.

Consumers' expenditures are estimated to have increased 4 full points to 100.7 in July over June to the highest level since October, 1937. Chiefly responsible for this creditable showing—consumers' expenditures for the first seven months of 1939,



according to the International Statistical Bureau, have exceeded those of last year by about 5 per cent—is a sharp expansion in retail automobile sales which rose about 25 per cent; in hardware, lumber and other building materials which increased about 8 per cent, and in furniture and other household goods which also rose 8 per cent. Most of the products which showed the largest sales gains are not sold, or at least not in great volume, in department stores.

TABLE I. RECENT ECONOMIC CHANGES
(Adjusted for seasonal variation, 1923-25=100)

	July	June	May
Industrial production	99.0	98.0	92.0
Consumers' expenditures	100.7	96.7	93.0
Department store sales	86.0	88.0	85.0
Employment	92.0	91.4	89.5
Payrolls	86.5	85.4	81.9
Real wages	103.8	102.5	98.2
Cost of living	83.3	83.3	83.4
Wholesale prices	74.9	77.0	75.7
Cash farm income	...	74.1	76.0
National income	...	83.6	82.8
Construction contracts	...	66.1	66.2
Monthly index	66.1	66.2	71.5
Moving average	...	67.9	71.2
Estimated. ¹ Revised: 1924-29=100; AAA payments included. ² 1929=100.			

¹Subject to revision. ²Revised.

Although retail trade has in general lagged behind the expansion in industrial output, there has been no general over-production, nor any real accumulation of inventories. In fact the sales to inventory ratio is very low, and probably cannot go lower. The underlying situation, therefore, in respect to supply is sound.

Wholesale Prices

The fall in wholesale prices in July brought the Bureau of Labor Statistics' index to the lowest level since July, 1934. Although this decline was most pronounced in the grains and in farm products, all classes of goods, including semi-manufactured and finished goods, have shared in this decline. One cannot, therefore, blame this downward trend on the failure of the New Deal's price-fixing schemes, although one must admit the failure of those plans. The cotton subsidy speaks for itself.

Construction

Although the value of construction contracts awarded during the first seven months of 1939 exceeded that of the corresponding period of last year by more than 30 per cent, there has been a distinct lag in building in the last few months. In July, our adjusted index fell slightly to 66.1 per cent of the 1923-25 average to a new low point since July, 1938, when the index was 54.2. Residential construction has also fallen in the last few months, and in July was about 25 per cent below the peak level of March, on an average daily basis and after seasonal adjustment. The real slump in construction, however, has occurred in the non-residential category which in July was less than 50 per cent of the December, 1938, figure (after the statistical refinements already mentioned). This is another way of saying that there has been a bit of a recession in publicly financed construction, which has been joined by private building in the last two months.

The Annalist Index of Business Activity

The Annalist Index of Business Activity during July, like most other economic indicators, advanced, but much more slowly than during June. The chief factor in the increase was the expansion of iron and steel output. The index came to 92.7 last month, as compared with 91.4 in June and 79.0 in July, 1938. The course of this barometer during 1939 has been rather

erratic. After declining in January and February, the index rose slightly in March, only to fall again in the next two months. In June and July, the rising trend was resumed, and may be expected to continue to do so during the rest of the year.

Freight traffic has failed to keep pace with the advance in business activity, as measured by THE ANNALIST index. The carloadings index rose only 0.6 of a point in July. Miscellaneous carloadings actually fell slightly, and have experienced practically no cyclical rise this year, more or less in keeping with department and other store sales. "Other" carloadings, however, advanced for the third successive month to a new high level since November, 1937. A sharp increase in coal loadings was the principal reason. The effects of the Spring strike have evidently held into July.

TABLE II. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	July, 1939	June, 1939	May, 1939
Freight car loadings	81.5	80.9	77.8
Miscellaneous	75.0	75.3	74.8
Other	94.6	92.2	83.8
Electric power production	101.5	101.0	97.5
Manufacturing	93.7	90.9	81.1
Steel ingot production	84.3	73.8	61.0
Pig iron production	87.1	77.2	56.8
Textiles	114.0	118.4	112.8
Cotton consumption	119.8	124.3	121.8
Wool consumption	131.1	120.6	118.0
Silk consumption	57.5	59.2	55.7
Rayon consumption	124.1	129.6	106.6
Boot and shoe product	120.7	114.3	105.5
Automobile production	62.0	77.4	70.5
Lumber production	77.1	75.7	76.0
Cement production	62.4	60.1	58.0
Mining	77.2	79.7	79.7
Zinc production	74.7	73.8	73.1
Lead production	84.1	83.0	80.3
Combined index	93.7	91.4	88.8

¹Subject to revision. ²Revised.

TABLE III. THE COMBINED INDEX SINCE JANUARY, 1933

	1939	1938	1937	1936	1935	1934	1933
Jan.	92.3	79.5	104.3	92.3	87.2	79.6	87.5
Feb.	89.7	78.5	105.7	89.0	86.7	83.2	86.1
Mar.	100.1	77.5	106.9	89.5	84.4	84.6	82.5
Apr.	106.6	74.1	107.1	94.1	82.8	85.9	90.2
May	86.3	73.8	109.0	95.6	81.8	86.4	77.3
June	101.4	74.3	107.8	97.6	82.0	83.8	87.5
July	92.7	79.0	108.9	102.4	82.7	78.0	94.0
Aug.	82.5	82.1	111.2	102.5	84.9	75.1	87.5
Sept.	88.2	80.6	102.9	86.1	71.4	82.0	82.0
Oct.	88.9	98.5	103.3	90.1	74.6	78.5	82.0
Nov.	95.2	87.8	107.1	92.0	77.6	75.3	75.3
Dec.	95.0	81.3	110.5	96.7	82.4	77.5	77.5

¹Subject to revision. ²Revised.

The steel industry has been able to report operations at about 60 per cent of capacity in the last three weeks. Output has advanced in face of a sharp decline, of more than seasonal proportions, in automobile assemblies. Producers have evidently been anticipating the forthcoming demand largely for sheets by the motor manufacturers in connection with the production of the 1940 models.

In addition, there has been a strong demand from miscellaneous users of steel, a demand which may be measured by the sales of household electric refrigerators, which in the four months of March through June have averaged well over 250,000 units per month, a level that has been exceeded only once (March-June, 1937) in any other four months' period. Miscellaneous demand may also be gauged by the quarterly bookings of electrical goods. New orders booked in the second quarter totaled \$205,567,000, the highest figure since the third quarter of 1937.

Motor car output fell more than usual for this time of the year, owing to the decision of manufacturers to introduce new models earlier than they have in the past. The idea, of course, has been to stimulate sales by displaying the new cars at both the New York and San Francisco Fairs, which close at the end of October. The initiative has been taken by the independents. Packard's 1940 models were the first to be displayed. Hudson and Studebaker will follow in short order.

The electric power index has given one of the most satisfactory performances of all the components of THE ANNALIST

Index of Business Activity. July is estimated at 101.5, a new high point for the current recovery. The expansion in power generation has been slow and steady. The long time trend, furthermore, is so steeply upward as to minimize the magnitude of cyclical variations in output. The power index never fell below 90 per cent of normal during the sharp recession of 1938.

But not too much satisfaction may be obtained from these observations, for much of the recent expansion in the production of electric energy has occurred in publicly owned plants. Between 1929 and 1938, according to Table IV, current generated by publicly owned prime movers more than doubled, whereas the output of the private plants increased only 17 per cent, although this increase was from a much higher base than that of "public" output. Publicly owned generators accounted for 4.9 per cent of total production in 1929, 6.9 per cent in 1937 and 8.3 per cent in 1938. Most important of all is the rapidity with which the output of Federal power projects has expanded in the last three or four years. Between 1935 and 1938, Federal output advanced some 2,474,000,000 kilowatt-hours, or 446 per cent. In those same two years, electric generating plants owned by the Federal Government produced 0.56 per cent (a little more than one-half of 1 per cent) and 2.6 per cent of total output.

TABLE IV. PRODUCTION OF ELECTRIC ENERGY BY PRIVATELY AND PUBLICLY OWNED PRIME MOVERS
(Millions of kilowatt hours)

	Privately Owned	Publicly Owned	Total
	Electric	Munic.	Fed.
1920.	43,334	37,716	41,646
1921.	40,886	35,456	39,162
1922.	47,521	41,660	45,548
1923.	55,550	49,044	53,370
1924.	58,887	52,315	56,540
1925.	65,751	58,685	62,988
1926.	73,889	65,480	69,816
1927.	79,365	70,920	74,867
1928.	86,663	78,207	81,971
1929.	95,925	87,436	91,259
1930.	94,652	114	89,654
1931.	90,729	82,596	85,975
1932.	82,377	74,488	77,472
1933.	84,736	76,668	79,664
1934.	90,806	82,079	85,627
1935.	98,464	89,330	92,506
1936.	112,181	102,293	105,158
1937.	121,637	110,464	113,388
1938.	116,681	104,090	106,959

Source: "Electric Power Statistics, 1938," U. S. Federal Power Commission, p. 5.

This trend is indeed alarming, and has had a very unfavorable effect upon the private electric utilities' contribution to business recovery. There is so much in the way of capital equipment invested in the industry, a good portion of which must certainly be approaching obsolescence, that the private utility demand for new machinery and other heavy electrical equipment for replacement purposes alone must vastly exceed that of all governmental power projects. Certainly the responsibility for holding up recovery can be placed at no other than the New Deal's doorstep.

Expansion in Textiles Halted

Preliminary figures indicate a slackening of activity in textile mills during July. THE ANNALIST Index of Textile Activity is estimated at 114.0, as compared with 118.4 in June and 103.2 in July, 1938. Three of the four components are available, and they all trended downward.

The actual consumption of cotton by American mills exceeded early estimates totaling 521,405 bales, as compared with 578,448 bales in June and 449,511 in July of last year. After seasonal adjustment, per diem consumption in July was off only 3.6 per cent from that of the preceding month, but was still 14.1 per cent above the figure for the corresponding month of 1938. Mills have reported some slight slackening of sales recently, output exceeding sales in some weeks. Most producers, however, are sold well ahead. Unfinished goods have moved at a faster rate than finished merchandise. Statistical, that is, inventory positions are reported to have been somewhat improved during the month.

During the season ended on July 31

domestic cotton consumption totaled upward of 6,800,000 bales, about 700,000 bales more than the average consumption of the five seasons preceding this last one, and about 1,100,000 bales more than the average of the five years prior to that. The New York Cotton Exchange weekly trade report for July 21 goes on to state that "To use this amount of cotton the domestic mills have operated during the past season at a substantially higher rate than domestic manufacturing establishments in general. Consequently, it cannot be felt certain that they will consume as much cotton in the coming season, but there is no definite reason at this time for thinking that they will not do so."

Of course the development of major importance to the cotton trade was the announcement by Henry Wallace, Secretary of Agriculture, of a subsidy of 1½ cents on raw cotton exports. Exports of cotton products containing 50 per cent or more by weight of cotton fiber will also be subsidized at varying rates. Although foreign consumption of American cotton may well be stimulated, it is doubtful that shipments of domestic goods abroad will likewise spurt, inasmuch as the subsidy on cotton products will only maintain the competitive position of American manufacturers.

Rayon activity failed to rise the customary 11 per cent at this time of year, so that our adjusted index declined 5½ points. This fall in adjusted deliveries came after a particularly sharp spurt in June, and the July results consequently do not have especial significance. Activity in rayon consuming establishments on Fall styles has picked up smartly. Stocks of rayon yarns in producers' hands have been drastically reduced from 53.6 million pounds in July, 1938, to 32.6 million pounds in June and 25 million pounds in July of this year. A strike at one of the rayon plants may further aggravate the tight supply situation.

One of the major causes of rayon consumption's attaining new high records in the last few months has been the high price of raw silk. The restricted supply in Japan and the low stocks here and the consequent rise in prices are almost wholly responsible for the shift from silk to rayon by most fabricators. More rayon than ever before is going into the manufacture of women's stockings, and the use of silk in Fall dresses and women's underwear is at a minimum. It is easy to see, therefore, why silk consumption at 26,142 bales in July was the lowest with one exception since June, 1924. Deliveries to American mills amounted to 26,256 bales in June, 1939, and 32,593 bales in July, 1938. Our adjusted index fell slightly to 57.5 from 59.2 in June.

Consumption of apparel wools rose sharply during June. Although figures for July are not yet available, trade reports indicate continued activity at woolen mills which are working on Fall lines.

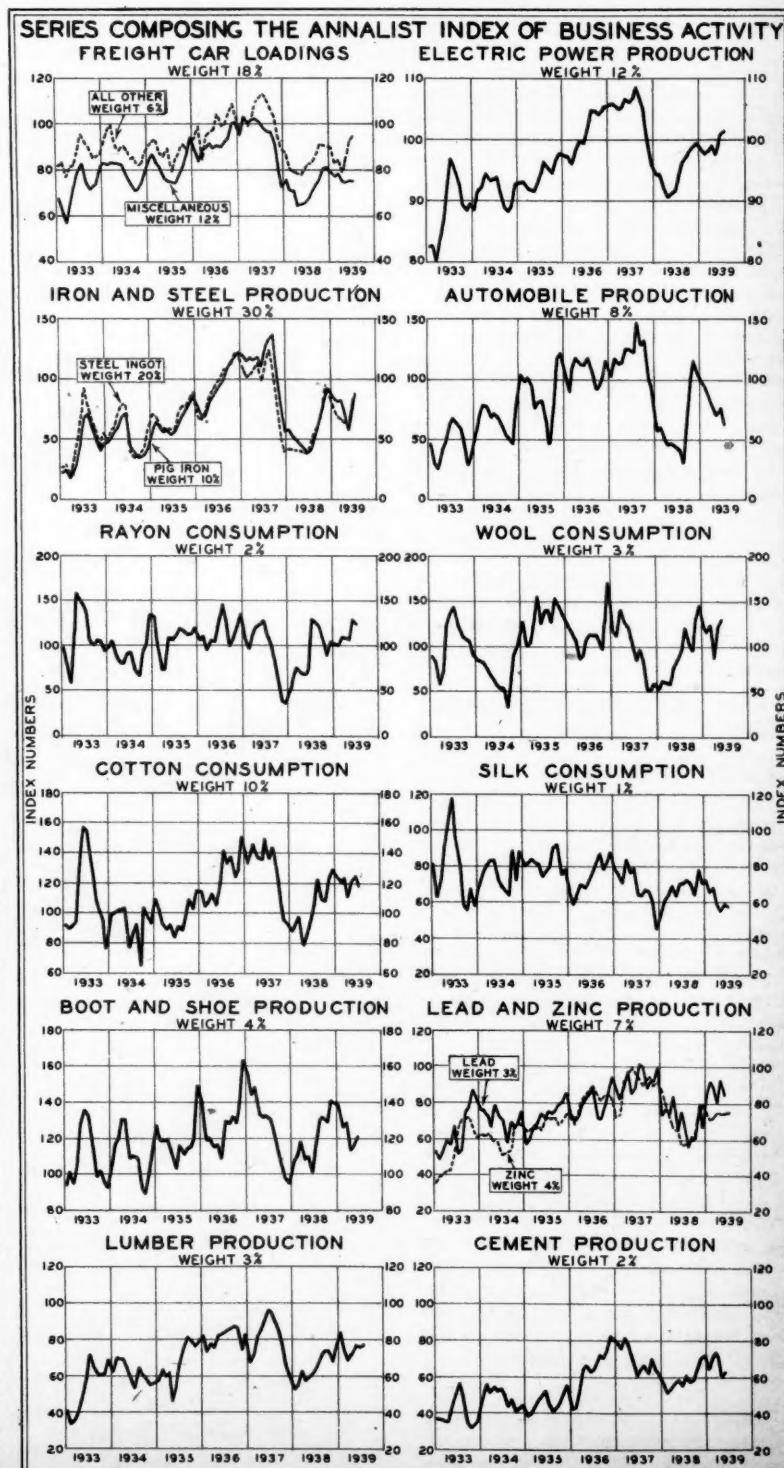
Boot and shoe production figures are also late in publication, but the volume of initial orders for Fall styles has been very satisfactory, so that not much change may be expected from the high level of June.

Reflecting the large volume of construction throughout the country lumber production rose slightly in July. Portland cement output increased a little more than seasonally in June. Reports for last month are not yet available. In view of the high rate of building activity during 1939 the comparatively low level of both these building material indices has been rather disappointing.

The non-ferrous metal markets have shown definite improvement during July. Prices of lead and zinc advanced, and the production of zinc as measured by THE ANNALIST index rose for the second successive month. Indicative of future business was the sharp rise in unfilled

orders to over 49,000 tons. Increased orders from the automobile industry may be expected in the near future. Although

lead production fell in June, trade circles expect the July figures to show a sizable increase when they are finally released.



Drug and Cosmetic Industry Still Expanding, Despite Decline in Earning Power

By LA RUE APPLEGATE

JUNE sales of drugs and cosmetics were between 10 and 12 per cent above the corresponding month of last year, according to reliable trade information. Almost all of the gain can be attributed to better business conditions as volume of the industry normally fluctuates in line with the purchasing power of the country. Sales for the first six months of the year were about 6 per cent above the corresponding period of 1938.

Trade observers point out that the trend in sales is highly favorable since the percentage gain in June was twice the cumulative rate of gain. Volume in July, according to preliminary reports, was somewhat affected by unusually hot weather in many parts of the country, but nevertheless ran ahead of last year.

Although there is much overlapping in the drug and cosmetic industry, since many companies are active in both fields, any analysis of the industry must treat each division as a separate unit.

Cosmetic Sales Up

Wholesale sales of cosmetics in the twelve months ended June 30 are estimated at \$184,932,000 by the trade publication, *The Drug and Cosmetic Industry*. This represents a gain of 2.8 per cent as contrasted with the corresponding months of last year.

The current trend in sales, however, is far more favorable than the twelve months' moving total would indicate. June sales are estimated to have been more than 10 per cent above the corresponding month of 1938. A glance at the accompanying chart will show that cosmetic sales in the year ended June 30 were at the highest level since February, 1938. June volume alone was probably the highest since the middle of 1937, at which time the industry was at its post-depression peak.

Authorities on the industry are very optimistic concerning the remainder of the year. They point out that between 30 and 50 per cent of annual sales—particularly in the higher priced lines—are made in the month preceding Christmas. In 1937 holiday volume was curtailed sharply because of the severe business slump which began the previous August. Last year the Christmas business was upset because of the distinct slowing-up in general business and recurrent war scares.

Poor business and war scares naturally do not make a great deal of difference to the average woman who uses cosmetics, but they do make a great deal of difference to the man who must pay for them.

Barring any slump in business or a European upheaval, therefore, the cosmetic industry is expecting a good Fall and excellent Christmas trade. It is quite possible that sales for all of this year will exceed the 1937 peak of \$384,000,000 (at retail), by a small margin and thus reach the highest level since 1929.

Industry Still Growing

Contrary to the general impression, the cosmetic industry is still growing. Make-up experts estimate that about 90 per cent of the powder and lipstick field is covered. Nail polish is now sold to about eight out of every ten women although there is still a big field left in brightly hued polishes for night wear. "Parfum," however, is only used by about one-half of all women, despite the spectacular rise of cheap perfumes and eau de colognes in recent years.

In other lines—such as vanishing creams, hand lotions, hair rinses and deodorants—a large market still remains and cosmetic manufacturers are banking on such lines to bolster future sales volume. Dollar sales would also expand should business reach a level which would stimu-

late sales of higher-priced lines at the expense of the cheaper varieties.

Earnings Improving

Unfortunately, many of the leading manufacturers—Lady Esther, Elizabeth Arden, Harriet Hubbard Ayer and Richard Hudnut, to name but a few—are closed corporations and data on sales and profits are not available. Even the companies with stock outstanding in the hands of the public are "skimp" in releasing such information.

Trade information, however, indicates that cosmetics company profits are "sub-

which cannot be reduced a great deal without an immediate effect upon sales. From the standpoint of advertising expense to sales volume, the cosmetic industry is one of the "most economically unsound in the world," to use the expression of one authority.

All told, the cosmetic industry is essentially speculative. While still growing, it is beset by intense competition, a constantly lower scale of prices and high taxation. To top it off, it is subject to the whims of American women and even the highest paid executives in the business have often "missed the boat" in gauging

paste, cough medicine, salves and the like. Volume of drugs sold to doctors and pharmacists is but slightly above last year.

While sales expanded but moderately during the first six months of this year, net profits have risen sharply. The twelve companies listed in Table I, for example, earned \$19,226,000 in the first six months of this year, a gain of almost 40 per cent as compared with the corresponding months of last year.

TABLE I. CURRENT EARNINGS

	(Six months ended June 30)		Earned a Sh.
	Net Profit.	1938.	
Abbott Lab.	\$1,012	\$841	\$1.43
Amer. Home	2,009	1,355	2.50
Bristol-Myers	1,319	978	1.93
Colgate-Palm-P.	2,427	1,646	0.88
Kendall Co.	255	212	0.40
Lehn & Fink	308	155	0.77
McKesson & Rob.	1,115	971	0.32
Norwich Phar.	388	285	0.48
Parke, Davis	4,745	3,959	0.97
Sharp & Dohme	370	202	0.04
Sterling Prod.	5,310	4,723	3.10
Zonite Prod.	632	558	0.04
			d Deficit.

For any of the so-called "prince and pauper" industries, a 40 per cent gain in net profits would not be unusual. For the relatively steady drug trade, though, it is an unusually good showing. More important, it may mark a reversal in the downward trend in profits that has persisted since 1929.

Both the ethical drug manufacturers—such as Abbott Laboratories and Mead-Johnson—and the proprietary producers—American Home Products, Bristol-Myers and Vick Chemical—have shared in the upturn in profits. In most cases larger earnings are the result of smaller advertising expenditures in relation to sales and greater operating efficiency. Wage rates are higher than a year ago, but this item has been offset through more machinery.

TABLE II. PROFIT MARGINS IN THE DRUG INDUSTRY

(In millions—for six companies)

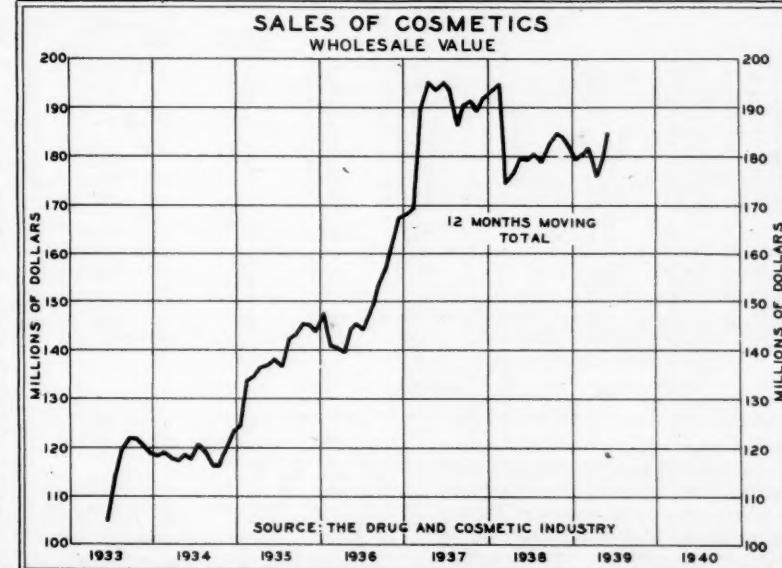
Years.	Sales.	Profits.	% Earned on Sales.
1929	\$136.4	\$22.1	16.2
1930	*\$136.9	22.6	16.5
1931	*\$133.3	22.5	16.9
1932	*\$125.0	17.4	13.9
1933	*\$129.2	16.0	12.4
1934	144.4	17.4	12.0
1935	150.1	15.8	10.5
1936	172.5	20.0	11.5
1937	187.8	20.0	10.6
1938	183.9	18.2	9.9
1939	193.0	21.8	11.3

*Partly estimated. ¹Estimated on basis of operations in first half. ²Abbott Laboratories, Bristol-Myers, Sterling Products, United Drug and Vick Chemical.

The principal trouble with the drug business is that it has earned too much money in the past. Even in a year of depression like 1931—six leading companies earned almost 17 per cent of net sales, an unusually lucrative ratio.

Naturally enough, these wide profit

Continued on Page 230



stantially above" a year ago because of increased sales and greater operating efficiency. In the past year, especially, there has been a decided tendency for cosmetic manufacturers to weed out unprofitable units, and this fact has done a great deal to improve profit margins. Another factor in the earnings upswing now taking place is increased use of labor-saving machinery. This is relatively unimportant, however, since labor has never represented a very large portion of expenses.

The largest item of expense is advertising and—try as they may—it is an item

the reception that would be afforded a new product.

Drug Sales Stable

The drug industry enjoys an extremely steady volume of sales—except in periods of war or other calamity—but net profits over the past decade have suffered from lower prices, higher labor costs and the heat of competition.

Reliable data on current drug sales are not available, but trade reports indicate that volume is roughly 10 per cent above a year ago. Almost all of this gain can be attributed to increased volume in tooth

Table III. Operating Results of Drug and Cosmetic Companies

Company	1938.	1937.	1936.	1929.	1938.	1937.	1936.	1929.	1938.	1937.	1929.	Dividends Paid.	Price of Common and Where Traded.
Allied Laboratories	\$9,727	\$9,510	\$7,768	....	\$2.43	\$2.50	\$2.21	\$1.64	\$1.00	\$1.70	\$1.50	64	SE
Allied Laboratories	2,460	2,200	1,700	1,200	0.89	0.24	0.09	0.09	0.55	0.48	0.48	18	C
American Home Products	26,942	25,711	21,378	\$13,645	3.75	3.88	3.81	5.47	1.60	2.40	3.35	52	SE
Bourjols, Inc.	3,983	4,658	3,983	....	0.75	1.12	0.82	1.26	0.40	0.40	0.75	5	CE
Bristol-Myers	14,850	15,453	14,214	7,359	3.25	3.21	3.31	2.40	1.80	2.40	....	53	SE
Cheesbrough Manufacturing	....	....	....	....	5.32	6.73	7.46	13.22	3.00	6.50	6.50	115	CE
Colgate-Palmolive-Peet	99,453	99,991	89,631	100,561	1.77	d0.35	1.40	4.03	0.38	0.25	2.00	16	SE
Coty, Inc.	6,637	6,700	5,920	....	0.41	0.34	0.14	2.73	0.30	....	2.00	4	SE
Coty International	4,993	5,822	5,398	....	0.13	d0.07	....	....	....	....	....	1/4	SE
Emerson Drug "B"	6,230	6,467	....	....	1.67	1.86	1.82	2.91	0.40	1.70	....	18	OC
Kendall Company	21,599	27,071	21,872	....	d0.24	0.61	1.61	0.81	....	....	0.25	6%	OC
Lambert Company	10,903	10,811	10,831	....	1.71	1.54	1.70	10.04	0.75	1.50	7.75	15	SE
Lehn & Fink Products	6,600	6,832	6,763	....	1.06	1.33	1.17	4.10	0.75	1.25	3.00	12	SE
McKesson & Robbins	146,907	155,078	153,119	140,635	d0.31	0.42	1.32	2.48	1.50	1.90	1.90	3	OC
Mead, Johnson	7,056	6,170	5,724	....	9.02	8.82	8.83	7.03	1.50	7.00	3.25	145	CE
Merck & Co.	....	....	....	....	1.00	2.72	2.57	3.91	0.75	0.25	....	31	OC
Northam-Warren	4,170	4,621	4,988	....	1.78	2.02	2.31	4.00	2.00	4.00	4.00	18	OC
Norwich Pharmacal	31,134	31,563	....	....	1.77	1.85	1.88	1.78	0.80	1.70	1.65	42	SE
Parke, Davis & Co.	....	....	....	....	....	....	....	....	10.50	2.00	4.00	18	OC
Rubenstein, Helena	2,574	2,509	2,084	....	0.75	1.04	0.44	1.47	0.50	0.75	....	4	CE
Sharp & Dohme	8,965	9,778	....	....	d0.17	0.25	0.41	1.13	....	....	....	4	SE
Squibb (E. R.) & Sons	18,260	15,816	....	....	2.60	2.11	1.96	2.67	0.50	1.00	1.00	34	OC
Stearns (Frederick)	4,477	5,024	4,954	5,877	1.01	2.59	2.28	2.81	0.25	1.00	2.00	15	D
Sterling Products	35,625	33,853	31,250	....	5.10	5.29	5.06	2.85	3.80	....	....	78	SE
United Drug	87,867	93,358	88,465	41,412	0.38	0.97	1.52	2.73	....	....	5	SE	
Vadco Sales	1,664	1,965	1,983	10,469	d0.46	d0.12	d0.23	0.58	....	....	....	1/4	SE
Vick Chemical	8,987	9,814	9,305	....	3.21	4.23	3.87	5.29	1.80	2.40	3.62	42	SE
Walgreen Drug	67,725	67,890	61,784	46,623	1.25	1.87	3.04	3.29	0.90	1.25	21	SE	
Zonite Products	2,737	2,774	....	....	0.06	0.17	0.12	0.50	....	....	1.15	2/4	SE

*In thousands. ¹Paid or declared so far this year. ²Complete record not available. ³On new stock. ⁴Years ended June 30, except for 1929. ⁵Years ended Sept. 30. ⁶Prices as of Saturday, Aug. 12. ⁷SE New York Stock Exchange. ⁸Chicago Stock Exchange. ⁹Change. ¹⁰Over-the-counter. ¹¹Detroit Stock Exchange. ¹²Deficit.

National Government: Final Summary of Legislation,

WASHINGTON.

ALTHOUGH the first session of the Seventy-sixth Congress held the powers of the New Deal virtually unchanged, an unusually large number of bills of moderate or minor interest to business have become law in the past seven months. To summarize briefly:

The New Deal was given very little new authority except a modified government reorganization plan and the SEC trust indenture bill. Most of the bills to be noted as important are merely extensions of present powers and agencies—RFC, FHA, and the like—for limited periods rather than in perpetuity. And power was lost in the passage of the Hatch bill forbidding pernicious political activities.

Most of the remaining bills of importance were national defense authorizations. The defense program went through almost intact. The somewhat related merchant marine program was the subject of unusual legislative activity.

* * *

APPROPRIATIONS were spectacularly large. The official summary shows 13 billion dollars as against 12 billion dollars last year. This does not include the increased outlays due to the Social Security Act amendments. Later in the month, if the Treasury decides to release the revised estimate of receipts and expenditures for fiscal 1940, on which it is working, we will be better able to see where the government finances stand. It is understood that this estimate will not exceed the January estimate nearly as much as might be supposed.

In January, it was stated that the expenditures would be, in round numbers, 9 billion dollars; receipts, 5.7 billion; and the net deficit, 3.3 billion. These figures may be increased from the present outlook. Yet, the economy drive which finally hit at the session's end gives a more favorable outlook for the years to come. Failure of the "spending" and housing bills together with inaction on public works, education, and health programs made the total for the past session a good deal less than it might have been.

By the end of the fiscal year, on June 30, 1940, the public debt will be close to its statutory limit of 45 billion dollars. While the government has some leeway in its cash reserves, in the bonding authority of the Federal corporations, and other powers, it is nearing its ceiling. One plan being talked about among conservatives is to raise the debt limit only by the amount of next January's estimate of the deficit for the fiscal 1941. Then it would be necessary to raise the debt limit again "to get any supplemental appropriations through and there would be much resistance to that. With the election coming on, the people are beginning to see more clearly that spending is debt.

* * *

IN THE RECESS PERIOD. Congress has not left business as in previous sessions with a load of new regulations and harassing investigations to face. Aside from the continuance of the LaFollette probe, the reopening of the Monopoly Committee in the Fall, and the automatic tightening of the wage-hour law on October 26, little is ahead for the Summer months. A highly favorable factor is the House probe of NLRB which will put the New Deal on the defensive, if properly conducted, and will pave the way toward constructive amendments next year.

The Federal offices, still working out of the muddle caused by the first two reorganization plans which went into effect July 1, have enough problems in their own back yard without crusading after business for awhile. So, barring a war with the return of Congress, business

76th Congress; Part I

By KENDALL K. HOYT

can largely forget the adverse phases of Washington for a few months and can look ahead for favorable developments after the turn of the year.

* * *

ENACTMENTS—Following is a list of the bills which have become law up to the time we go to press. Asterisks mark the more important measures.

* * *

NEXT WEEK—The list of public laws signed or vetoed by the President in the

- 98 (S1096) May 31—Amend sec 8C Agri Mktg Act 1937.
- 99 (HR199) May 31—Seamen, allotment of wages.
- 100 (HR1782) May 31—Masters of licensed vessels.
- 101 (HR1786) May 31—Renewal of vessels' licenses.
- 102 (HR3221) May 31—Auth Secy War furnish supplies to form military attaches.
- 104 (S1389) Jun 2—Auth Coast Guard Alaskan air base and construct of 15 seaplanes.
- 105 (HR1784) June 2—Renewal of vessels' licenses.
- 106 (HR2878) Jun 2—Auth Naval pub works program.

Federal Appropriations

(Millions of dollars)

Bill No.	Title.	75th Cong. Third Sess.	76th Cong., First Sess. Estimated.	Approp'n's.	Public Law No.	Date Approved.
HR5269	Agriculture and FCA.	745.8	841.4	1,194.5	159	June 30
HR5610	District of Columbia.	47.3	48.0	48.0	176	July 15
HR5743	Independent Offices	1,423.1	1,670.0	1,668.2	8	Mar. 16
HR4852	Interior	129.7	176.8	172.7	68	May 10
HR5427	Labor	24.3	30.9	30.5	157	June 29
HR4218	Legislative	21.6	24.3	21.9	130	June 16
HR4630	Military: Regular	459.4	526.3	508.8	44	Apr. 26
HR6791	Supplemental		239.0	223.4	164	July 1
HR6149	Navy	546.9	790.3	773.0	90	May 25
HR6392	State, Justice and Commerce	106.3	124.7	122.2	156	June 29
HR4492	Treasury and Postoffice	1,403.7	1,728.4	1,700.6	65	May 6
HR6260	War, Civil	197.0	255.6	305.2	154	June 28
	Total, regular acts	5,105.0	6,455.9	6,769.0		
HR2868	First Deficiency	28.1	24.6	23.8	7	Mar. 15
HR5219	Second Deficiency	275.4	163.8	157.6	61	May 2
HR7462	Third Deficiency		244.3	185.2	361	Aug. 9
HR6970	Urgent Deficiency		3.4	3.1	160	June 30
HJR83	Additional Work Relief, 1939	250.0		725.0	P.R. 1	Feb. 4
HJR246	Additional Work Relief, 1939	For 1938	875.0	100.0	P.R. 10	Apr. 13
HJR326	Work Relief and Relief, 1940	2,915.6	1,762.5	1,755.6	P.R. 24	June 30
	Miscellaneous	71.6	4.0	5.0	...	.....
	Permanent annual approp'n's	3,472.4	3,624.8	3,624.7	...	.....
	Grand total	12,118.0	13,158.3	13,349.0	...	.....

ten days after adjournment will be completed in the next issue of *THE ANNALIST*, which also will carry a listing of the bills which have been left uncompleted for possible action at the next session, when all measures retain the status which they reached at the recent adjournment.

LAWS—Public Law No. 1 (HR2762) approved Feb. 10, 1939—Consolidates and codifies all of U.S. internal revenue laws.

*2 (S1102) Mar 4—Continue functions of RFC to Jun 30, 1941.

*3 (HR4011) Mar 4—Continue functions of Commodity Credit Corp and Export-Import Bank of Washington to Jun 30, 1941.

6 (S660) Mar 13—Amend Agri Adjustment Act 1938 for reapportionment of cotton acreage not planted by farmers entitled thereto.

9 (S1096) Mar 25—Amend sec 12 Soil Conservation & Domestic Allotment Act by authorizing advances for crop insurance.

16 (HR950) Mar 29—Exempt vessels under 200 tons from Officers Competency Certificates Convention 1936.

*18 (HR3791) Apr 3—Army natl defense authorization for 6,000 planes &c.

*19 (HR4425) Apr. 3—Govt reorganization.

27 (HR3801) Apr 5—Extend time for retirement of cotton pool participants trust certificates to Dec 31, 1939.

30 (S1363) Apr 10—Repeal sec 101 (4) (c) AAA Act 1938 which resulted in a penalty to farmers who planted less than their acreage allotments.

*32 (HR3790) Apr 12—Public Salary Tax Act of 1939.

35 (S2021) Apr 15—Auth Labor Dept continue to make statistical studies on pay of cost thereof.

36 (HR5482) Apr 19—Auth increased approp for administratin Stt unem compensation laws to \$80,000,000.

37 (S828) Apr 20—Auth \$5,500,000 Naval vessel repairs.

41 (S518) Apr 24—Further develop cooperative agri extension work, \$300,000 per yr.

*43 (HR4278) Apr 25—\$65,000,000 Naval air base authorization.

*45 (S828) Apr 25—\$50,000,000 auxiliary Naval authorization.

62 (HR2320) May 3—Restore Spanish War benefits taken by Economy Act.

76 (HR3230) May 15—Amend statute as to threatening communications.

81 (S198) May 22—Records certified to Supreme Court by Court of Claims on certiorari may include material portions of evidence.

91 (S1579) May 26—Extend time during which orders and mktg agreements, AAA Act, can apply to hops.

92 (S1583) May 26—Load lines, American vessels.

96 (HR4997) May 31—Consent Rio Grande compact of Mar 18, 1928.

*97 (HR5076) May 31—Relief of water users Fed reclamatin projects.

- *224 (S1796) Jul 25—Amend TVA Act for use of bond issues to buy pvt utility properties.
- 225 (HR6577) Jul 26—District of Columbia taxes.
- 229 (HR5064) Jul 26—Amend Postal Savings Act.
- *242 (HR5407) Jul 28—Amend Bankruptcy Act for relief of railroads in temporary financial straits.
- 244 (HR135) Jul 31—Transfer jurisdiction commercial labels and prints to Register of Copyrights.
- *252 (S1871) Aug 2—Forbid pernicious political activities.
- *253 (S2065) Aug 3—SEC regulation of trust indentures.
- 255 (HR1996) Aug 3—Amend Natl Stolen Property Act to apply to feloniously converted or forged securities.
- 258 (HR5375) Aug 4—Nautical education.
- *259 (HR6746) Aug 4—Develop American merchant marine.
- 260 (HR6984) Aug 4—Reclamation project repayment plan.
- 261 (S1773) Aug 4—Statute of limitations not to apply to offenses punishable by death.
- 263 (S281) Aug 4—Liberalize Civil Service Retirement Act.
- 269 (S1282) Aug 5—Retire judges for disability.
- 270 (S1874) Aug 5—Amend Criminal Code as to false pretenses on the high seas.
- 278 (HR2750) Aug 5—Prohibit issuance of commemorative coins.
- 279 (HR2878) Aug 5—Spanish War widows' benefits.
- 286 (HR6872) Aug 5—Amend patent law.
- 287 (HR6873) Aug 5—Amend patent law.
- 288 (HR6875) Aug 5—Amend patent law.
- 289 (HR2883) Aug 6—Amend Natl Firearms Act to define ammunition.
- *299 (S188) Aug 7—Administrative officers for U.S. courts.
- *300 (HR7096) Aug 7—Amend Philippine Independence Act for fixed quotas on sugar, coconut oil and cordage.
- 307 (S2410) Aug 7—FSA finance farm units on Fed reclamatin projects.
- 309 (S2562) Aug 7—Auth army public works on cost-plus-fee basis.
- 315 (HR3512) Aug 7—Naturalize aliens entered prior to Jul 1, 1924.
- 319 (HR5988) Aug 7—Amend law for registration of persons disseminating form propaganda.
- 321 (HR7320) Aug 7—Amend Rev Act 1939 as to reciprocal exchange of information between U.S. and Stts.
- 326 (HR2990) Aug 7—Extend CCC 3 yrs.
- 328 (HR4983) Aug 7—Amend Merchant Marine Act as to requisitioning of vessels.
- 331 (HR6273) Aug 7—Amend Motor Boat Act 1910.
- 335 (HR6538) Aug 7—Amend AAA Act.
- 336 (HR6539) Aug 7—Amend AAA Act.
- 337 (HR6540) Aug 7—Amend AAA Act.
- 338 (HR6541) Aug 7—Amend AAA Act.
- 341 (HR6578) Aug 7—Amend patent law.
- 344 (S1234) Aug 9—Amend Fair Labor Stds Act to exempt small telephone exchanges.
- 354 (HR5625) Aug 9—Regulate commerce in seeds.
- 355 (HR5835) Aug 9—Auth cooperatin with American republics.
- 358 (HR6874) Aug 9—Amend patent law.
- 366 (S2245) Aug 10—Forbid use of mail to procure form divorces.
- PUBLIC RESOLUTIONS**—Public Resolution No. 8 (SJR46) approved Apr 10—Work out settlement with Mexico agrarian property expropriations.
- 12 (SJR90) Apr 26—Auth increase TNEC funds.
- 14 (SJR111) May 11—Designate Aug 19 each year as Natl Aviatn Day.
- 18 (HJR189) Jun 5—Define status Under-Secretary of Agric.
- 20 (SJR138) Jun 7—Govt reorg orders Nos. 1 and 2 take effect Jul 1, 1939.
- 25 (SJR126) Jul 15—Navy vessel alterations.
- *31 (HJR329) Jul 20—Auth interst compact to conserve oil.
- 32 (HJR247) Jul 26—Minimum natl allotments for cotton.
- 33 (HJR248) Jul 26—Minimum natl allotments for wheat.
- 34 (HJR342) Jul 26—Amend Sec 322 AAA Act.
- 35 (HJR343) Jul 26—Amend Sec 335 (c) AAA Act.
- 36 (HJR345) Aug 4—Adjudicate claims by American citizens against Soviet Govt.
- 44 (HJR320) Aug 7—Invite Internat'l Statistical Institute hold 24th meeting 1939 in U.S.
- 48 (SJR182) Aug 10—Extend joint committee on phosphate invstg for final rpt Jan 15, 1940.

Recent Publications

- INDUSTRIAL POLITICAL ECONOMY, by Edward Henry Hempel. (Pitman, \$3.50.)
- SCHACHT, HITLER'S MAGICIAN, by Norbert Muhlen. (Alliance, \$3.) A biography of the German financier.
- SOCIAL SECURITY, by Maxwell S. Stewart. (Norton, \$3.50.) A revised edition of a study first published in 1937.
- THE SOCIAL AND POLITICAL DOCTRINES OF CONTEMPORARY EUROPE, by M. Oakeshott. (Macmillan, \$3.50.) Texts illustrating the tenets of the five main schools of political thought in contemporary Europe.

Television Industry Operating at a Loss; Expansion Limited by Heavy Expenses

SURE-FIRE profits are not likely in television. Despite the vast possibilities of this new technical device—commercially launched on April 30, the opening day of the New York World's Fair—numerous handicaps will prevent most manufacturers and telecasting studios from earning money for several years to come.

According to a nation-wide survey just completed by *Radio and Television Retailing*, between 350 and 400 sets were sold to consumers in the two months ended June 30. An additional 800 sets were sold to dealers, giving a maximum grand total of 1,200 sets.

To all stock promoters and the idealists in the industry, this sales record was much below expectations. To the real business men in the field, however, sales were as good as could be expected and most tradesmen are satisfied with results so far.

As compared with the 5,823,000 radio sets sold last year—which was the poorest year since 1935—television has a long way to go.

The difficulty in selling television receivers lies in the fact that Americans have been spoiled by radio. Any one can buy a small radio for less than \$10, plug it in the nearest electrical outlet and listen to it virtually twenty-four hours a day. Not so with a television set. A good receiver will cost between \$200 and \$1,000—plus a sizable installation charge—and can be used only a few hours a week. The set, furthermore, is only good in a locality "covered" by a television transmitter. The difference between the two is too great.

Very Few Programs

At present the greatest obstacle to larger set sales is the limited number of programs available. In the New York area only two hours of especially prepared television programs are available each week. Extra programs, such as baseball games, prizefights and special events, have been added, but these are not regular features. This schedule is operated from the Empire State Building by National Broadcasting, controlled by RCA.

Columbia Broadcasting—which plans to operate from the Chrysler Building—had expected to begin television programs early in June, but thus far none has been offered. According to trade reports, CBS still has many technical details to work out and actual broadcasting may be delayed for several months.

In Philadelphia the Philco station should be in operation in the near future, while General Electric is rushing work on a station atop Helderberg Mountain near Albany. In Los Angeles a station is now on the air for about ten hours a week. Zenith Radio operates a transmitter in the Chicago area.

Limited Station Range

All told, there are only three major stations now in operation and they cover a radius of less than fifty miles in each case. The rest of the United States is without television programs at present, but that situation will be remedied as soon as time and money permit.

Naturally enough, no one wants to buy a television set if there are very few programs to see. The advertisers who would normally pay for the programs—on the other hand—will not go on the air when there are so few receivers in operation. It's a vicious cycle. A solution will take a long time since transmission stations are very expensive, short programs run into three figures and there is no government subsidy such as in England.

Another handicap to sales is the large

installation cost. Such charges generally range between \$35 and \$50, but they may be much higher. In theory the antenna of a television receiver must be in a direct line with the transmitter of the station with no obstructions in between. In most

In regard to patents, Radio Corporation of America now holds enough basic patents to assure a good receiver to any manufacturer holding an RCA license. Radio Corporation, incidentally, did not issue special licenses for television, as

method. The last two companies do not have any sets on the market as yet, so their patents remain to be tested on the public proving ground.

Table I gives as complete a list as is possible to obtain of the manufacturers of television sets. The prices shown are "list" and may vary in certain instances. In general, the size of the cathode-ray tube (the most expensive item on a set) determines the size of the picture and also the cost of the receiver. In some instances, however, a lens device is used which increases the size of the image.

As far as can be determined not a single television set manufacturer or broadcasting studio is operating at a profit. In most cases large losses are being sustained. In the case of the large companies, they are operating their television divisions on the profits earned on other lines. The small companies are eating into their capital, and it is to be hoped that they will get on a profitable basis before their capital is exhausted.

Of the three most recent stock offerings of television companies, two have declined sharply while the third is slightly higher probably because it was marketed near the bottom of the 1938 stock market decline. One is now \$3.38 a share as against the offering price of \$6; another is 88 cents as compared with \$1.60, while the third is \$1.25 bid as compared with the offering price of \$1.

LA RUE APPLEGATE.

Table I. Television Set Manufacturers

Company.	Number of Models.	Approximate Size of Tube.	Approximate Retail Price Range.
American Television Corp.	3	5 inches	\$185-\$395
Andres Radio Corp.	2	5 to 12 inches*	190-300
Crosley Radio Corp.	2 to 4	5 inches	On market in Aug.
du Mont (Allen B. Laboratories)	2	5 inches	190-600
Farnsworth Radio and Television	2 to 4	5 to 12 inches	On market in Fall
General Electric Company	5	5 to 12 inches	195-1,000
International Television Radio	1 to 3	5 to 12 inches	On market in Dec.
Majestic Radio and Television	1	5 inches	
Meissner Radio	1	5 inches	125**
Philco Radio and Television	6	5 to 9 inches	200-425
Pilot Radio	3	9 to 12 inches	250-425
Radio Corp. of America	4	5 to 12 inches	150-600
Stewart-Warner Corp.	1	9 inches	600
Stromberg-Carlson Telephone Mfg.	1	9 inches	575
Westinghouse Electric and Mfg.	3	5 to 12 inches	200-600
Zenith Radio Corp.	See Note		

*In all cases, antenna installation charges are extra. *The larger models are not yet on the market, according to reliable information. **This company does not use a cathode-ray tube in its set. **Price for television kit, not completed set. Note: Zenith has loaned several receivers to persons in the Chicago area, but has not placed any on the market.

cases to install an antenna in a direct line is expensive.

"Direct-line" installation is necessary because the ultra-high frequency waves used by television only move in a straight line and cannot be "batted about" as radio waves. The antenna, of course, must also be within the range of a sending station.

that product was covered on a "when, as and if" basis in most original radio licenses.

At least three other companies, namely, du Mont Laboratories, Farnsworth Radio and Television and International Television Radio, use methods somewhat different from RCA's standard construction

Kinds of Life Insurance: Terms, Family Income, Family Maintenance and Ordinary Life

This is the fourth of a series of articles on the fundamental principles of life insurance from the standpoint of the buyer or investor.

AS the name implies, term insurance is life insurance written for a definite period of years. As written in New York State it always has the convertible feature, that is, it may be converted without physical examination (within a stipulated number of years) to any of the permanent level premium forms issued by the company at the time of conversion (at the then published rates), or dated back to original age and date of issue by paying the difference in premiums, with interest.

Some term insurance policies also carry the renewable feature, that is, at their expiration they may be renewed for a certain period of years, usually the same period as originally specified—without medical examination, but with an increase in premium rates, based on the then age of the insured, to cover the increase in mortality risk.

Term insurance is like fire insurance, automobile insurance and other similar types in that it has neither cash surrender values nor loan value. It is pure death insurance—good only during the term of years specified.

The annual premium charged is based on the actuarial mortality tables for the age of the insured at the time of purchase, and if the term of the policy is for a period greater than one year an "average" premium is calculated for the number of years the policy has to run. To this premium must be added an additional loading if the policy has a renewable and/or a convertible option. For, if a greater life span is contemplated as an insurance risk rather than just that specified in the original term period, more premium must be charged than would otherwise be necessary.²

At the present time, yearly reducing term insurance is used principally in combination with a level premium ordinary life policy to provide a monthly income to the insured's beneficiary for a guaranteed number of years from date of issue of the policy, should the insured die during the period. At the end of the specified term period, the term policy is canceled, and the premium is reduced to that of the original ordinary life contract—as if there had never been term insurance issued in connection with it. This policy is usually known as the family income policy.

Family income policies are offered by most companies today with the income payable for such periods as ten, fifteen and twenty years. These periods usually provide all the flexibility necessary.

Family Maintenance

Family maintenance policies illustrate another form of term insurance and ordinary life insurance combined. Under this form an income is paid to the ben-

² It has been the experience of the companies writing term insurance that the mortality under the renewable term plan is much higher than that under other forms of insurance, primarily because of the fact that while term insurance was originally taken out as coverage for a limited time only, often the insured's physical condition became impaired and his expectation of life shortened, causing him to renew the term policy for a subsequent period rather than convert to permanent insurance based on the belief that he had only a short time to live and his insurance premium cost would be lower.

Term policies often have certain conversion options and credits available, however, applying upon conversion only. The usual form is a slight reduction from the regular premium rates charged the new buyer of permanent insurance at the same age or a cash credit at conversion.

Term insurance was not designed for the long pull, as it is too expensive, but only for the short period when extra insurance protection is required for a limited time to meet special situations; or when due to economic conditions, the insured is unable to meet the regular life premium for the full amount of permanent protection needed.

As written by most companies, term insurance is not available to the new buyer after age 60, nor is it renewable, in any case, after age 65.

eficiary (should the insured die within the stipulated number of years) for a guaranteed period of years from date of death rather than from the date of issue.

The term part, or element, of these policies is not reduced each year, but remains constant during the term period as the full amount of the term insurance is necessary to pay the income for the guaranteed number of years from time of death.

The premium rate charged for the term part is usually slightly less per thousand than the rate for regular term insurance for the same period. The insured usually has the privilege of converting any or all of the term part within a certain period (usually from five to seven years) to level premium insurance on a permanent basis. But there is no provision for renewing the term insurance at the end of the original term period.

This is the base upon which all level premium life insurance is predicated. The contract calls for a level premium payment each year during the lifetime of the insured until maturity of the policy for its face amount at death or at age 96, at which time the face amount is payable in cash to the insured. There are some com-

³ To illustrate: Let us assume that you are now age 35 and purchase a \$1,000 life insurance policy on the ordinary life plan. The first year premium required is \$26.35 (the rate charged by many mutual companies). Immediately the insurance company puts \$12.88 in what is known as the "reserve fund" as an initial guarantee of fulfillment of its obligations to you under the policy contract. One of these obligations is a level premium charge for as long as you live and keep the policy in force.

\$1,000 minus \$12.88 leaves \$987.12—the actual amount of insurance at risk or "pure" insurance.

At the end of ten years the 3 per cent legal reserve is \$146.01, leaving a balance of \$863.99, which is the amount of "pure" insurance at risk, then when you reach age 65, thirty years from now, the reserve is \$522.92 and the amount of "pure" insurance is then \$477.08.

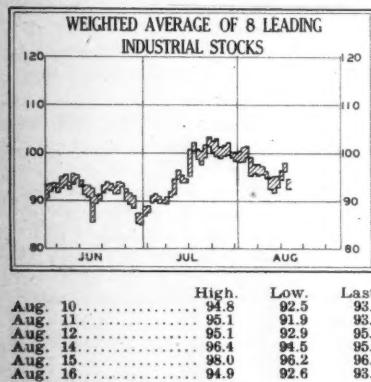
This shows how the insurance risk is reduced each year.

Continued on Page 230

Financial Markets: Another War Scare; Generally Pleasing Earnings Reports

STOCK prices have fluctuated rather widely during the past week but with little net change. Price movements have been based largely upon developments in Europe. At the start of the week the financial community was pessimistic concerning the foreign situation, then later became much more optimistic, but on Wednesday again shifted to an unfavorable view.

The week under review began last Thursday with a rather sharp decline. After a moderate rally Friday morning the downward trend was resumed, although at a slower pace. On Saturday a brisk rally set in and prices continued to move upward at a fairly rapid pace until Tuesday afternoon. On Wednesday morning the market opened lower on unfavorable foreign news and lost more ground during the day.



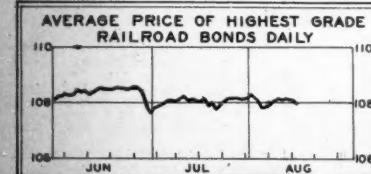
The best gains on the Saturday-Tuesday rally were in Chrysler, Westinghouse Electric, United Carbon, General Foods, United States Rubber, Eastman Kodak and the utilities. The steels, store stocks, tobacco and rails made relatively poor recoveries. On the Wednesday decline the most substantial losses were in the steels, Westinghouse Electric, Union Carbide, General Motors and Kennecott Copper.

Reports of further improvement in the statistical position of copper during July, although expected, have had a favorable effect upon sentiment.

Earnings reports continue moderately favorable. The outstanding item during the week was the Chrysler statement showing a profit of \$5.83 per share in the first half of the year, as compared with \$1.31 in the same period in 1938.

The chief unfavorable business news of the week has been that relating to the oil industry. Further cuts in oil prices have called attention to some of the weaknesses in the oil situation. The announcement of a fifteen-day shutdown by the Texas Railroad Commission appears likely to have a temporarily favorable effect upon the situation but, of course, does not affect it fundamentally. Investment analysts, however, are beginning to wonder whether the decline in the prices of oil stocks has not discounted most of the present difficulties of the industry.

Developments in the international situation in Europe appear to have had the



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS					
1939					
	Aug.	July.	June.	May.	Apr.
9	106.19	106.04	106.39	107.23	105.72
10	108.09	108.04	108.48	107.28	105.72
11	108.12	108.18	108.25	107.25	105.73
12	108.07	108.26	108.29	107.32	105.75
13	108.04	108.04	108.36	107.33	105.56
14	108.04	108.06	106.43	107.11	105.70
15	107.94	108.04	108.56	107.11	105.90

most important influence on security prices during the week. Up to three days ago the financial district continued apprehensive, believing that a serious crisis was about to develop over the Danzig question. It was feared, moreover, that difficulty might even not be confined to this area, but that some new German aggression in other directions was being planned. Moves against Yugoslavia and Hungary, for example, were said to be under discussion, and it was thought that the conference of high German and Italian officials might prove the immediate precursor of some terrifying development

which might set off a general war.

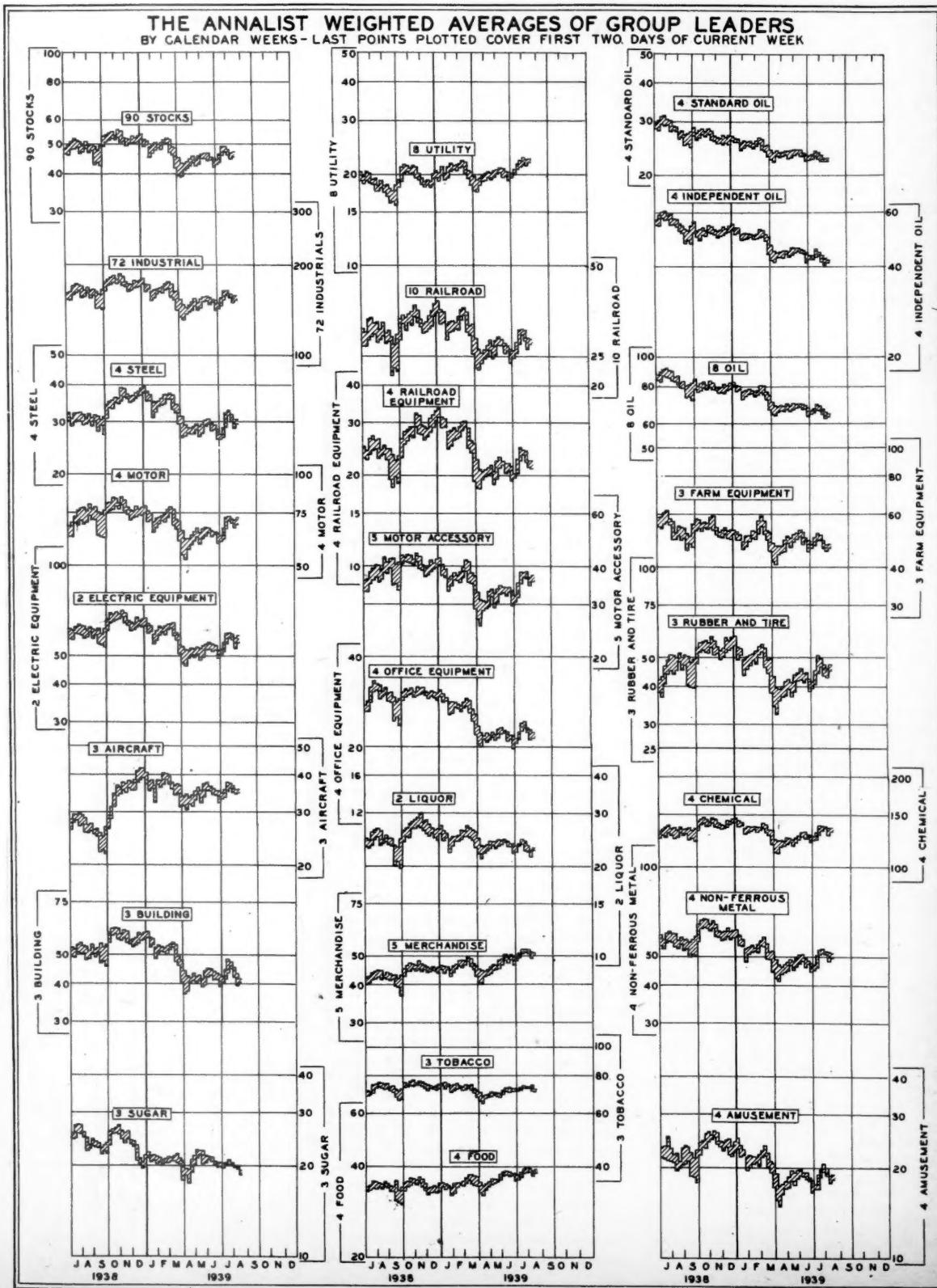
Later in the week, however, this anxiety gave way to a feeling of greater optimism as a result of the circulation of reports that Central European powers had suggested that they were not entirely averse to a conference to settle some of the disputed questions. It was thought that this at least put off the danger and that it might mean that the progress of the British and French rearmament programs had at least reached a point which would produce a change of heart in the two dictators.

On Wednesday, however, the reports

that the Danzig question would be pushed to a crisis made the situation look unfavorable again. It is argued by some students of the European situation that Germany and Italy will certainly attempt to acquire additional territory before the large number of troops now under arms are demobilized and that this means that a serious crisis is certain to develop soon.

The financial district assumes that, were it not for the European situation, the outlook would be favorable because it is believed that American business activity will expand further during the next two or three months. Business improvement in this country, however, will not offset a serious European crisis. Stock prices consequently are likely to continue to fluctuate on news from abroad.

M. C.



The Week in Commodities: Selling in Cotton and Hogs Forces Index to New Low

COMMODITY prices reached a new five-year low last week, with The Annalist Index closing at 75.3 (1926=100) on Aug. 12, the lowest since June 5, 1934 and almost 4 points under a year ago. Hogs were especially weak, with prices falling to the lowest level in many years on prospects for very liberal supplies. Lard and cottonseed oil were weak in sympathy. All pork products moved lower. The grains advanced last week although wheat was a slow mover. Cotton prices dropped sharply, reflecting improved crop conditions.

COTTON

On Saturday spot cotton prices at ten leading markets fell to 9 cents a pound for the first time since the early part of May. In the last two weeks, cotton has fallen 50 points, the steepest decline since the break in the latter part of 1937. Prices lost more ground on Monday.

Selling also broke out in the futures market and active months slipped 16 to 21 points. Poorest prices were paid on

weather can have a great effect upon the final total. For that reason tradesmen and speculators are watching crop developments closer than anything else.

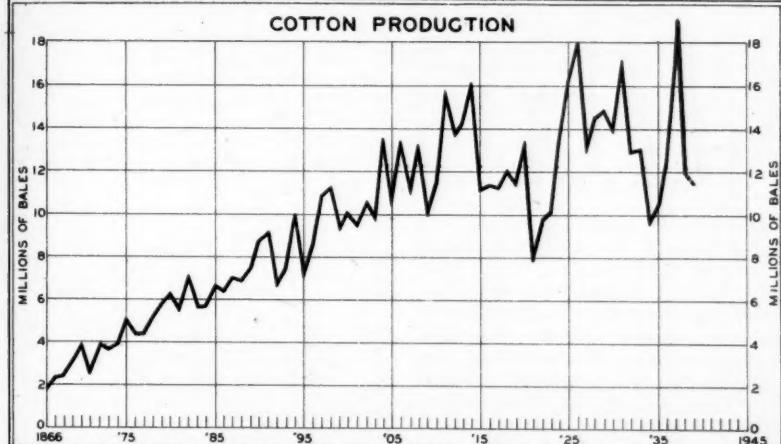
There are some observers who claim that last week's decline in prices may mean that some interests are at last coming to the realization that cotton isn't worth its high price. With our government holding the largest stock of cotton in the history of the world it is difficult to see any sound reason for nine-cent cotton.

DAILY COMMODITY PRICES

Aug.	Futures Spot					
	Cotton	Wheat	Corn	Hogs	Index	Index
7	9.31	81%	57%	6.34	47.46	141.0
8	9.17	81%	58	6.23	47.16	140.2
9	9.21	81%	57%	6.11	47.15	140.1
10	9.14	81%	57%	5.98	47.14	139.4
11	9.06	81%	58%	5.90	47.11	139.1
12	9.00	82%	59%	...	...	...

For descriptions of commodities see THE ANNALIST of July 13, 1939.

Of course, the government now holds the cotton with an iron hand, but in view of the upsets at the last session of the Congress anything can happen. There are some Senators and Representatives who



Saturday. While the losses of the last two weeks have discouraged the bulls to a marked extent they are hopeful that the current decline does not represent a definite trend but merely a reaction from the sharp April-August rise.

are very much opposed to cotton loans. Even if the outlook for cotton is obscure, no one can say it isn't interesting.

Based on crop condition as of Aug. 1, the new cotton crop will total 11,412,000 bales, according to the estimate released last week by the Department of Agriculture. This is slightly below most trade expectations but the difference wasn't great enough to cause even a ripple in the market. Last year 11,943,000 bales were picked while in 1937 the South grew more than 18,000,000 bales, the largest in the history of this country.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales; as reported by the New York Cotton Exchange)

Wk Ending Thursday, Yr's Aug. 11, Aug. 3, Aug. 12, Chg. 1939. 1938. P. C.

Movement Into Sight:		
During week...	144	151
Since Aug. 1...	245	122 + 100.4
Deliveries During Week:		
To domestic mills	89	95 + 25.4
To foreign mills	52	47 - 7.1
To all mills	141	142 + 11.0
Exports:		
During week...	56	30 + 14.3
Since Aug. 1...	70	75 + 6.7
World Visible Supply (Thursday):		
World total...	4,808	4,805 + 5,556 - 13.5
Week's change...	+ 3	- 66 - 45
S. A. only...	4,343	4,344 + 1.8

Last week's decline is noteworthy for the fact that sellers ignored numerous bullish items. From Washington came news that the export subsidy had greatly increased cotton exports as well as a crop report that was slightly under most private estimates. From the trade, itself, came definite news that most mills were operating at a fast clip.

To offset these bullish items, however, were reports of heavy rains in Texas and Oklahoma which presumably broke the extended drought which was damaging the crop. As we have pointed out in recent weeks, the crop now is at a critical stage and any drastic changes in the

With the exception of the "drought crops" of 1934 and 1935, the estimated yield for this year is the smallest since 1923. In years gone by the small crop in prospect would be considered a bearish point in the national economy. Under the new scheme of things, however, small

croplands are counted as a blessing and a part of the new and better "planned agriculture."

We, of course, do not subscribe to the theory that small crops and high prices make for prosperity. Some individuals may have a few more dollars as a result of the New Deal agricultural schemes, but the country as a whole has undoubtedly lost billions.

Despite the small crop expected this year, the supply of American cotton during the coming season probably will be the largest ever recorded. Based on the latest available figures, more than 25,500,000 bales of cotton will be available during the 1939-40 season. At the bottom of the 1932 depression the supply was 23,360,000 bales while in 1929 it was 17,475,000 bales.

Gray goods sales have been relatively good in recent weeks, although volume has not been spectacular by any means. One favorable sign is that prices have held

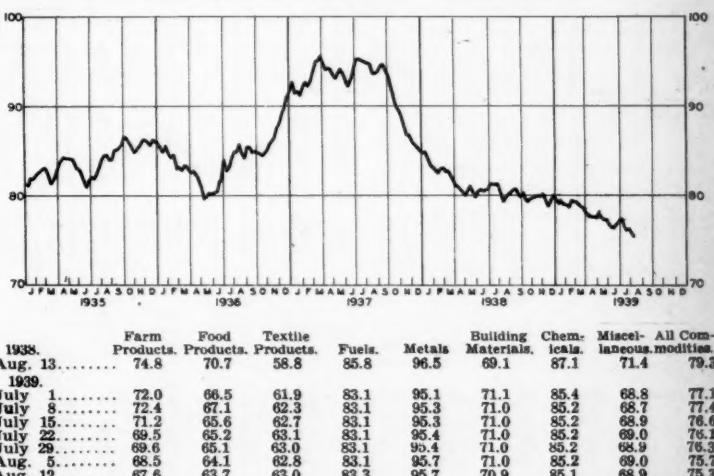
firm in the face of weakness in the raw commodity. With cotton prices declining and goods quotations holding firm, mill margins are undoubtedly improving, a factor which does the industry a great deal of good.

THE GRAINS

Wheat futures held in a narrow range last week and closing prices were little changed compared with the previous week. Even the issuance of the Aug. 1 crop report did not disturb the apathy of the market. Volume of trading fell to the lowest level since the third week in April, with less than 75,000,000 bushels changing hands. Three weeks ago, volume was twice that figure. Price did little on Monday and Tuesday.

Experts on the technical action of the market assert that the recent contraction in volume indicates some change in trend is about to take place. The bulls maintain that, since prices have been falling for

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



Percentage changes for week from:
Last week... - 1.4 - 0.6 + 0.3 + 0.2 0.0 - 0.1 - 0.1 - 0.1 - 0.5
Last year... - 9.7 - 10.0 + 7.1 - 3.0 - 0.8 + 2.6 - 2.3 - 3.5 - 5.1

For figures for Jan. 5, 1937, to June 24, 1939, see the issue of July 6, 1939. Back figures for 1936 and earlier years are given in descriptive folder, obtainable on request.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Aug. 12, 1939.	Aug. 5, 1939.	Aug. 13, 1938.
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$0.824	\$0.811	\$0.765
Corn, No. 2 yellow (bu.)	.59%	.58%	.67%
Oats, No. 3 white (bu.)	.45%	.43%	.34
Rye, No. 2 Western domestic, c.i.f. (bu.)	.58%	.58%	.60%
Barley, malting (bu.)	.61%	.63%	.63
Flour, Spring patents (bbl.)	4.60-4.90	4.60-4.90	4.50-4.80
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	9.12	9.25	10.25
Hogs, good and choice, average, Chicago (100 lb.)	5.90	6.28	8.26
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	14.75	15.25	17.00
Hams, smoked, 10-12 lbs. (lb.)	.21	.20%	.23n
Pork, mess (100 lb.)	17.75	17.75	26.37%
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	19.75	19.75	26.75%
Lard, stearin Western (100 lb.)	5.50-5.60	6.05-6.15	8.50-9.45
Sugar, raw duty-paid (lb.)	.0280	.0290	.0290
Sugar, refined (lb.)	.0439	.0439	.0420
Coffee, Santos, No. 4 (lb.)	.074-0.075	.074-0.075	.074-0.075
Cocoa, Accra (lb.)	.0422-0.0425	.0427	.0542
Cotton, middling upland (lb.)	.0933	.0455	.08%
Wool, fine staple territory (lb.)	.77%	.72	.71
Silk, 78% seripane, Japan, 13-15 (lb.)	2.66-2.71	2.66-2.71	1.71-1.76
Rayon, 150 denier first quality (lb.)	.51	.51	.51
Worsted Yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.31%	1.31%	1.28%
Cotton yarn, carded 20-2 warp (lb.)	.22%	.22%	.21
Printcloth, 38x6-inch, 64x60, 5.33 (yd.)	.04%	.04%	.04%-0.04%
Cotton sheeting, brown, 36x60, 4.00, unbranded double cuts (yd.)	.05%-0.05%	.05%-0.05%	.05%
Hides, light native cows, Chicago (lb.)	.12	.12	.11%
Leather, union backs (lb.)	.31	.31	.31
Rubber, plantation ribbed smoked sheets (lb.)	.16%	.16%	.16
Coal, anthracite, chestnut (short ton)	5.80	5.80	6.00
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.127	1.147	1.26
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)	.04929	.04929	.05%
Pig iron, Iron Age composite (gross ton)	20.61	20.61	19.61
Finished steel, Iron Age composite (100 lb.)	2.236	2.236	2.30
Steel scrap, Iron Age composite (gross ton)	15.51	15.47	14.41
Copper, electrolytic, delivered Conn. (lb.)	.10%	.10%	.10%
Copper, export, c.i.f. (lb.)	1060-1055	1065-1070	1005-1015
Lead (lb.)	.0505-0.0610	.0505-0.0610	.0490-0.0495
Tin, Straits (lb.)	.4870	.4880	.43
Zinc, East, St. Louis (lb.)	.04%	.04%	.04%
Silver, Hand & Harman official (oz.)	.35%	.34%	.42%
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.04%	.04%-0.04%	.06%
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.05	.05	.05%

*Prices for previous Friday. †Revised. nNominal.

Canadian Business Marks Time; June Retail Trade Best for Month Since 1931

HERE have been no significant changes in the Canadian business picture during the past week, economic activity apparently following a horizontal course for the time being. The slowing down in the recovery, however, has not undermined confidence and, aside from some anxiety over foreign condition, business sentiment appears to have shown further improvement.

"Manufacturing as a whole maintained during July the comparatively high level of the previous month," reports the Canadian Bank of Commerce in its latest letter, "our index of industrial activity falling off only fractionally and registering 74 per cent of capacity utilized and 91 per cent of the general 1937 level. A moderate and partly seasonal decline in the manufacturing of clothing and textiles, nonferrous metal products and a few miscellaneous industrial materials, combined with a sharp decline in the automotive trades, was largely offset by a moderate to substantial rise in the major categories. Canning was seasonally active and meat packing was steady. Women's clothing and woolen goods declined, but cottons rose. The pulp and paper trades and lumber mills were considerably more active. Among the heavy industries the automotive trades, including the manufacture of both cars and supplies, declined about 30 per cent. Primary iron and steel, structural steel, engines, machinery, hardware, sheet metal and wire products all rose to a moderate extent."

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-time trend)

	June, 1939	May, 1939	June, 1938
Freight car loadings	66.5	58.3	
Electric power prod.	89.3	87.0	81.6
Automobile production	60.8	53.2	62.4
Newsprint production	65.8	64.9	57.7
Steel ingot production	93.5	96.3	97.5
Pig iron production	66.5	72.6	82.9
Copper exports	129.1	207.6	135.6
Nickel exports	112.9	152.3	69.7
Coal production	98.3	102.3	85.3
Rubber imports	44.5	49.1	66.8
Cotton imports	195.3	127.4	123.0
Flour production	86.5	80.6	70.7
Cattle slaughtered	113.9	123.7	17.0
Hogs slaughtered	104.3	119.3	99.4
Board and plank exp.	111.8	97.9	90.4
Building permits	26.1	23.5	23.2
Combined Index	79.9	78.8	71.8

¹Revised.

The bank's indexes, it should be noted, are not adjusted for seasonal variation. The sharp decline indicated for the automotive trades may well have been no greater than that which usually occurs although a speedier introduction of new models this year is anticipated. In the United States trade observers have esti-

mated that the year's low in production was reached last week, which if true means that new models will be in large-scale production weeks earlier than in 1938.

The steel industry is banking fairly heavily on sizable armament orders from Great Britain. Activity is lagging somewhat at present but the outlook is favorable according to The Iron Age. "Heads of several Canadian companies," reports

1938. The index for the Eastern division showed nearly no change:

Construction contracts awarded, the lead-off report for July, declined from the June level but were higher than in July, 1938. The decrease from June, moreover, was greater than the usual seasonal decline and seasonally adjusted awards declined moderately. Much of the substantial June increase, however, was retained. Total awards as compiled by MacLean

electric power production, automobile production, newsprint production and building permits having recorded increases. Erratic fluctuations in the index as based on import and export statistics are common and when all reports are available it is often found, as was the case in June, that a sharp decline in one index is offset by a marked increase in another.

FREIGHT CAR LOADINGS

	Week Ended	July 29	July 30
Grain and products	4,926	6,390	3,623
Livestock	1,484	1,513	1,380
Coal	4,860	5,086	4,317
Coke	310	200	299
Lumber	2,259	2,364	1,997
Pulpwood	932	933	1,394
Pulp and paper	1,558	1,615	1,580
Other forest products	1,772	1,980	1,135
Ore	3,212	2,760	2,837
L. c. l. merchandise	12,238	12,479	12,408
Miscellaneous	12,034	12,247	12,802
Total	45,588	47,657	43,742

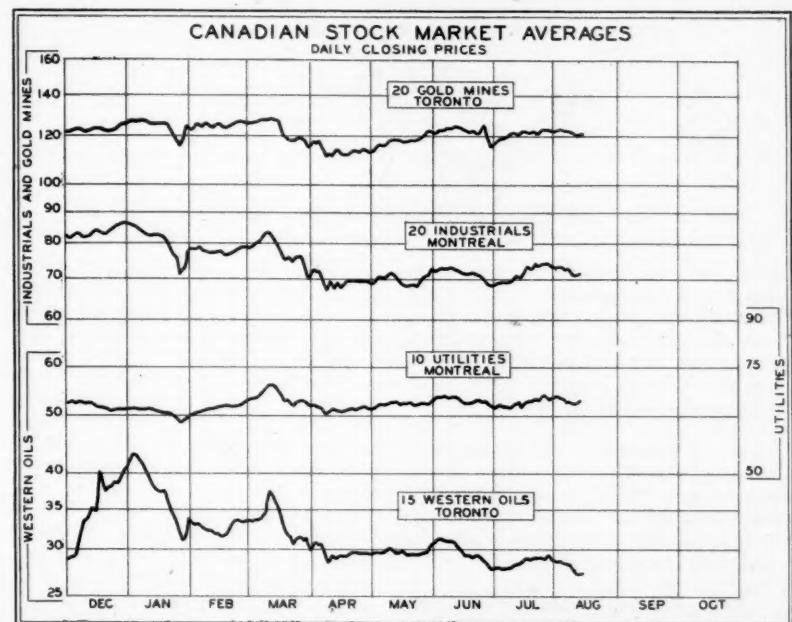
The flow of raw cotton into Canada was the highest for any June in the post-war period, amounting to 15,309,000 pounds as compared with 13,113,000 in the preceding month and 9,546,000 in the corresponding month of last year. Something in the way of a record was also established by the seasonally adjusted index. In the first four months of the year the index averaged about 60, increased about 100 per cent in May and climbed to the high level of 195.3 in June. From April to June the increase amounted to 222 per cent although it is obvious that mill consumption of cotton did not advance that much.

CONSTRUCTION CONTRACTS AWARDED

	Thousands of dollars	1939	1938	1937	1933	1929
January	7,261	9,140	6,622	3,362	41,963	
February	11,323	6,552	8,728	8,149	28,426	
March	9,003	10,418	16,058	3,192	27,125	
April	12,003	15,028	24,427	8,606	43,328	
May	18,360	18,590	24,171	6,514	44,860	
June	25,196	20,928	30,370	8,063	72,420	
July	22,130	21,158	21,485	12,652	57,941	
August	22,113	24,831	9,480	58,822		
September	19,535	21,715	8,387	46,959		
October	18,111	20,170	15,014	57,084		
November	15,020	14,716	10,637	45,376		
December	10,523	10,763	8,208	32,548		

Source: McLean Building Reports.

A sharp rise in cotton imports and a substantial improvement in flour production resulted in our combined business activity index for June being revised upward to moderately above the May level. It will be remembered from previous discussions of the business index for June that a lower level of activity was indicated primarily because of sharp declines in copper and nickel exports and freight car loadings, such important indicators as



the magazine, "now are in Europe negotiating for new business, and at least one European government official is in Canada securing information on airplane and armament equipment. It appears that further large orders for armament from Great Britain are imminent."

Freight car loadings on a seasonally adjusted basis again were lower in the week ended July 29, largely because of a substantial drop in grain shipments in the Western division. Grain loadings, however, continued well above last year's level. The Dominion Bureau of Statistics seasonally adjusted index is 76.9 as compared with 78.7 for the week ended July 22 and 73.7 for the week ended July 30,

Building Reports are given in the accompanying table. For the first seven months of the year, awards amounted to \$105,576,000 or 3.6 per cent more than the \$101,813,000 reported in the corresponding period of 1938.

A sharp rise in cotton imports and a substantial improvement in flour production resulted in our combined business activity index for June being revised upward to moderately above the May level. It will be remembered from previous discussions of the business index for June that a lower level of activity was indicated primarily because of sharp declines in copper and nickel exports and freight car loadings, such important indicators as

Flour production amounted to 1,188,000 barrels, as against 1,192,000 in May, and 969,000 in June, 1938. On an average daily basis, however, production rose moderately in June which was contrary to the usual seasonal movement. Consequently, our adjusted flour production index turned upward and regained most of the ground lost in May.

A favorable development in June which has come to light was a marked improvement in retail trade, after allowance for seasonal fluctuations. The Dominion Bureau of Statistics adjusted index advanced

Week Ended

Transactions on the Montreal Exchange

Saturday, Aug. 12

STOCK EXCHANGE STOCKS	STOCK EXCHANGE STOCKS	STOCK EXCHANGE STOCKS	CURB MARKET STOCKS	CURB MARKET STOCKS	CURB MARKET MINING STOCKS
Sales. High. Low. Last.	Sales. High. Low. Last.	Sales. High. Low. Last.	Sales. High. Low. Last.	Sales. High. Low. Last.	Sales. High. Low. Last.
25 A P Grain... 25/4 23/4 23/4	70 Dom. Store... 6 6 6	250 N. Stl. Car... 50 48 48	1,890 Abitibi... .90 .70 .90	100 MacKz Air... .50 .50 .50	200 Kirk Lake... 1.48 1.48 1.48
100 Algoma... 10% 10% 10%	15 Dom. Tar... 3/4 4% 4%	5 N. Wire... 17/4 17/4 17/4	480 Abitib... 10% 4% 4%	170 MacLaren... 10% 10 10	645 Lk Shore... .42 .41% .41%
100 Algoma pf... 7/4 7/4 7/4	60 Dom. T... 57/2 58 56/4	2,917 Noranda... 81 81 81	137 Aluminum... 125/4 127 127	5,468 Lebel... .02% .02% .02%	5,468 Lebel... .02% .02% .02%
50 Eng. Tel pf... 10% 10% 10%	50 Dom. Tex... 26/4 26 26/2	490 Ontario... 81/4 81/4 81/4	1,020 Beaumaris... 4% 4% 4%	3,376 Macassa... 4.90 4.75 4.75	3,376 Macassa... 4.90 4.75 4.75
2,080 Asbestos... 23/4 22/4 22/4	25 Dryden... 4 4 4	1,020 Ontario... 163 163 163	2 Dom. Bldg. Corp... 42 42 42	121 McIntrye... .59 .58% .58%	121 McIntrye... .59 .58% .58%
10 A. Brew... 16% 16% 16%	25 Enam & Hit... 1.0 1.10 1.10	1,020 Ontario... 163 163 163	10 Br. Dist. & Dist... 4 4 4	12,700 N. T. Fis... 1.45 1.45 1.45	12,700 N. T. Fis... 1.45 1.45 1.45
545 Bathurst... 6/4 5/4 5/4	6,010 Fam. Play... 23/4 23/4 23/4	1,020 Ontario... 163 163 163	1,795 Ba Oil... 22% 21 21	502 Normal... .61 .61 .61	502 Normal... .61 .61 .61
110 Bwlf Gr... 1.0% 1.0% 1.0%	210 Fndn... 9% 9% 9%	1,020 Ontario... 163 163 163	328 Cdn. Pack... 18 18% 18%	3,810 O'Brien... 2.15 2.15 2.15	3,810 O'Brien... 2.15 2.15 2.15
5 Bwl Gr pf... 15 15 15	214 Gatinneau... 15 15 15	1,020 Ontario... 163 163 163	15 Cdn. Pv pf... 98 98 98	2,900 Pamour... 2.34 2.34 2.34	2,900 Pamour... 2.34 2.34 2.34
340 Bell... 175 174 175	214 Gatinneau... 94% 94% 94%	1,020 Ontario... 163 163 163	15 Cdn. Sug... 37/4 37/4 37/4	1,000 Pandora... .05 .05 .05	1,000 Pandora... .05 .05 .05
2,269 Brazil... 8/4 7/4 8/4	715 St. War... 5/2 5/2 5/2	15 Cdn. Sug... 37/4 37/4 37/4	34 Page Her... 102 100 102	300 Pato... 2.20 2.18 2.20	400 Pend Ore... 1.50 1.50 1.50
385 B C Pow... 27/4 28/4 28/4	180 Gypsum... 5/4 5/4 5/4	15 Cdn. Sug... 37/4 37/4 37/4	27 Pw Corp... 104/4 104 104	1,200 Reddick... 1.92 1.92 1.92	800 Perron... 1.90 1.90 1.90
225 B C Pow B... 2/4 2/4 2/4	180 Gypsum... 5/4 5/4 5/4	15 Cdn. Sug... 37/4 37/4 37/4	170 Royalite... 35 33 34	125 Pick Cr... 4.65 4.65 4.65	125 Pick Cr... 4.65 4.65 4.65
49 Crock... 3 3 3	25 H. Bridge pf... 30 30 30	15 Cdn. Sug... 37/4 37/4 37/4	1800 Aldermac... 33 31 31	50 Premier... 1.80 1.80 1.80	50 Premier... 1.80 1.80 1.80
715 Bldg Pro... 18 18 18	675 Hingr... 15/4 15/4 15/4	15 Cdn. Sug... 37/4 37/4 37/4	1800 Bous Cad... .06 .06 .06	200 Preston... 1.55 1.55 1.55	200 Preston... 1.55 1.55 1.55
1,010 Buoloko... 23/4 23/4 23/4	315 How. Smith... 12/4 11 11	15 Cdn. Sug... 37/4 37/4 37/4	1,150 Can. Mal... .75 .75 .75	205 Walkers... .45 .44 .44	205 Walkers... .45 .44 .44
212 Can Cem... 7/4 7/4 7/4	56 H. Smith... 94% 94% 94%	1,075 Shew... 19/4 19 19	600 Cart. Mal... .03 .03 .03	3,000 Reward... .02 .02 .02	1,200 Gandy... 1.84 1.84 1.84
151 Can Cem pf... 97 97 97	2,210 H. Bay Min... 35 33 34	14 Sherwin... 12 12 12	22,100 Cent. Cad... .24 19% 19%	100 San Ant... 1.84 1.84 1.84	2,500 B. L. B. ... 1.07 1.07 1.07
145 Can Pow... 16/2 16/2 16/2	1,986 Imp. Oil... 10/4 10/4 10/4	14 Sherwin... 110 110 110	200 Cent. Pat... 2.49 2.49 2.49	1,150 Siscoe... 1.15 1.15 1.15	1,150 Siscoe... 1.15 1.15 1.15
421 Can S. S... 1.70 1.50 1.50	2,360 Imp. Tbl... 16/2 16/2 16/2	14 Sherwin... 110 110 110	9,000 Cent. Min. ... 21/4 19% 19%	7,100 Bladen... .46 .46 .46	7,100 Bladen... .46 .46 .46
82 Can S. S. pf... 8 8 8	10 Ind. Accep... 31 31 31	14 Sherwin... 110 110 110	600 Cart. Mal... .03 .03 .03	41,429 Stada... .59 .59 .59	41,429 Stada... .59 .59 .59
333 Cdn. Car... 9/4 8% 8%	5 Int. Coal... 45 45 45	14 Sherwin... 110 110 110	200 Cent. Pat... 2.49 2.49 2.49	1,015 Teck H... 4.25 4.20 4.20	1,015 Teck H... 4.25 4.20 4.20
80 Cdn. Car pf... 18/4 18/4 18/4	1,986 Nickel... 56 48 49	14 Sherwin... 110 110 110	600 Cart. Mal... .03 .03 .03	200 Towagmac... 3.35 3.35 3.35	200 Towagmac... 3.35 3.35 3.35
1,225 Cdn. Cem... 17/4 17/4 17/4	900 Int. Pet... 22% 22 22	14 Sherwin... 110 110 110	1,600 Cent. Min. ... 21/4 19% 19%	100 Ventures... 4.90 4.90 4.90	100 Ventures... 4.90 4.90 4.90
35 Cei pf... 110 109% 110	20 Dom. Pow... 70 70 70	14 Sherwin... 110 110 110	1,600 Cent. Min. ... 21/4 19% 19%	200 Waite Am. 6.90 6.90 6.90	200 Waite Am. 6.90 6.90 6.90
30 Cdn. Cott. pf... 104 104 104	30 J. Pow. pf... 133 132 132	14 Sherwin... 110 110 110	1,600 Cent. Min. ... 21/4 19% 19%	2,450 Wood Cad... .12% .11% .12%	2,450 Wood Cad... .12% .11% .12%
300 Alcohol A... 1.90 1.90 1.90	400 Lake Wds... 18 17 17	14 Sherwin... 110 110 110	1,600 Cent. Min. ... 21/4 19% 19%	320 Wr Harg... 8.25 8.10 8.10	

Financial News of the Week

NET income of the Zenith Radio Corporation in the three months ended April 30, after deducting estimated Federal taxes, totaled \$267,000, a vast improvement as contrasted with a net loss of \$209,000 in the corresponding months of last year. Earnings in the latest period, however, were below those of the two previous quarters because of lower sales.

For the year ended April 30, the company reported net income, after all charges, of \$1,075,000, equal to \$2.18 a common share. In the previous fiscal year Zenith earned \$701,000, or \$1.42 a common share.

While the company does not release dollar sales, the president reported that unit sales in the last fiscal year rose 52 per cent to the highest total in the history of Zenith. Because of lower prices and a greater concentration of sales in smaller sets, dollar sales did not show as great an increase.

Although most other radio companies have television sets on the market, Zenith has not yet entered the field on a production basis. At present the company does have several sets in the hands of persons living in the Chicago area but they have been loaned, not sold. Executives of the company believe television is not yet ready for public use and for that reason are going slow.

Table I gives important items from the annual reports of the company since 1929.

Profits of the General Electric Company—world's largest manufacturer of electrical equipment—rose sharply in the second quarter of this year to reach the highest level since the fourth quarter of 1937. Second quarter profits, moreover, were almost 50 per cent above earnings in the corresponding period of last year.

In the first six months of this year GE earned \$16,370,000, or 57 cents a common share as contrasted with \$13,177,000, or 46 cents a share in the first half of last year.

Net sales in the first half totaled \$146,300,000, a gain of 12 per cent as compared with volume in the corresponding months of last year.

An analysis of the company's operations back to 1929 was given in THE ANNALIST of Oct. 26, 1938.

Profits of Westinghouse Electric and Manufacturing rose more than seasonally in the second quarter of this year but failed to equal the peak established in the final three months of 1938. Second quarter earnings, though, were double those of a year ago.

In the first half of this year Westinghouse earned \$6,339,000, or \$2.37 a common share, as compared with \$4,501,000, equal to \$1.68 a share, in the first half of last year.

Sales in the six months ended June 30 totaled \$87,700,000, an increase of 6 per cent as contrasted with volume in the corresponding period of 1938.

Important items from the annual reports of the company back to 1929 were given in the issue of Aug. 3, 1938.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Acadia Sugar Refining—Special meeting of stockholders called for Aug. 28 to vote on sale of assets to Anglo-Dutch Refining Company, Ltd., for \$3,000,000, payable \$1,500,000 in cash and \$1,500,000 in 6 per cent 15-year redeemable debentures.

Aluminum Company of America (6-22-39)—SEC has exempted the company and several subsidiaries from requirements of registration under the Holding Company Act on the ground that the subsidiaries were not public utilities.

American Viscose—Company plans to reopen the sixth unit in its Roanoke plant, bringing it to capacity for the first time since December, 1937, and putting all depart-

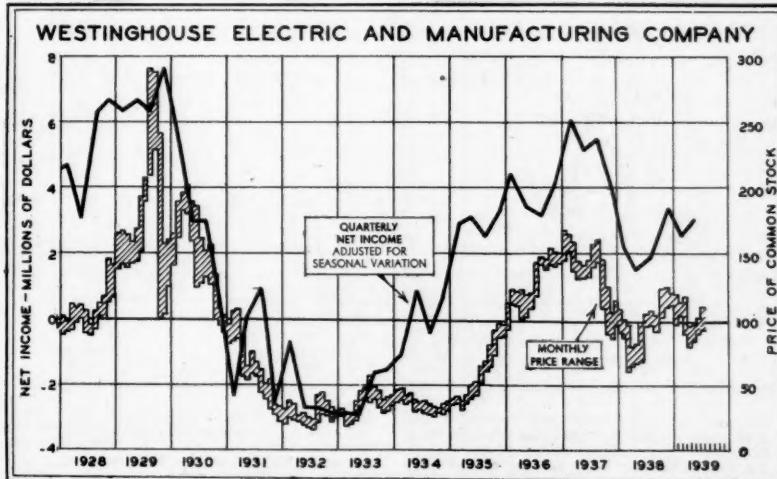
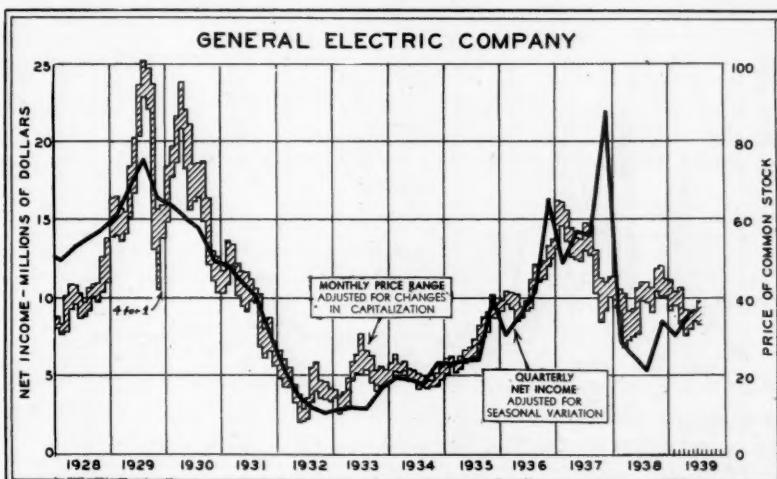
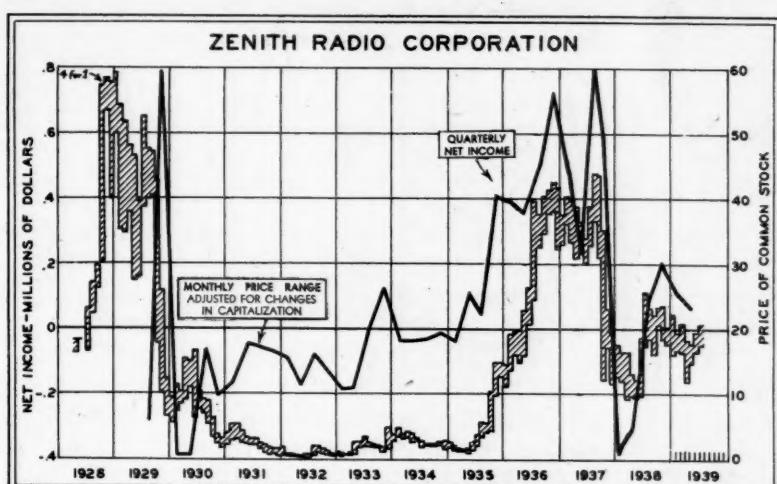


Table I. Zenith Radio Corporation

(Thousands)

Years Ended April 30:	Gross Profit.	Depreciation.	Federal Taxes.	Net Income.	1 Earned Share.	Divs. Sur. After Paid.	Div. Sur. After Paid.
1929	\$2,462	\$60	\$166	\$1,110	\$2.77	\$800	\$310
1930	1,028	163	...	d 65	d 258	...	...
1931	159	144	...	d 483	d 97	...	d 433
1932	547	109	...	d 399	d 80	...	d 399
1933	203	100	...	d 578	d 118	...	d 578
1934	522	71	...	50	.10	...	.50
1935	543	68	...	11	.02	...	.11
1936	2,558	63	240	1,213	2.46	...	1,213
1937	5,346	103	769	1,904	3.87	492	1,412
1938	4,264	118	184	701	1.42	492	209
1939	3,621	112	278	1,075	2.18	492	583
Invested Capital.							
1929	\$3,904	28.4	\$433	\$779	\$1,480	2.73	\$1,000
1930	*3,937	d 6.5	441	1,053	1,766	3.93	327
1931	3,454	d 14.0	351	1,086	1,403	4.78	d 156
1932	3,055	d 13.1	278	816	1,055	5.56	d 555
1933	2,477	d 23.4	217	394	541	2.65	d 1,133
1934	2,849	Nil	200	367	952	2.38	d 761
1935	2,859	Nil	170	533	963	3.96	d 751
1936	4,058	29.9	170	2,153	2,154	2.90	462
1937	5,518	29.1	1,137	2,866	2,580	2.08	1,908
1938	5,727	12.3	1,411	1,243	2,512	3.32	2,117
1939	6,300	17.0	1,370	3,519	3,128	3.12	2,700

*Based on shares outstanding at the close of each period. *Reflects sale of 100,000 shares of stock on May 14, 1930. d Deficit.

ments on approximate 40-hour week. Plant's production would be increased 20 per cent.

Arrowhead Springs Corporation—Registered with SEC 20,000 shares, no-par-value common stock to be offered first to stockholders at \$25 a share and then to certain other individuals.

Aviation Corporation (7-26-39)—War Department announced the award of a \$2,966,000 contract to Vultee Aircraft Division of Aviation Manufacturing Corporation, subsidiary of this company, for basic training planes. Lycoming division was given a \$270,000 airplane engine contract.

Baldwin Locomotive (8-10-39)—Part of company's idle property in Philadelphia has been sold to Lit Brothers department store, for erection of \$2,000,000 warehouse.

Bethlehem Steel Corporation (8-3-39)—Las Truchas Mining Company, subsidiary, has been denied by Mexican Supreme Court an appeal against revocation of a 1,532-acre iron mine concession granted in 1907.

Blaw-Knox (11-23-38)—Special meeting of stockholders will be held Sept. 19 to vote on an increase in capital stock.

Boeing Airplane (8-10-39)—War Department announced the award of a contract to Boeing Aircraft Company, subsidiary, for four-engine bombardment planes to cost \$8,000,000. In addition, options were taken from Boeing and Consolidated Aircraft in the amount of \$5,400,000. Stearman Division of Boeing received a \$688,000 contract for primary training planes with an option for an additional \$2,000,000 order.

Carrier Corporation (6-22-39)—Company received a contract from Chilean State Railways for air-conditioning five streamlined trains.

Champion Paper and Fibre Company (7-13-39)—Directors approved plans for construction of a new paper mill adjacent to its present plant at Pasadena, Texas, to cost about \$3,000,000. It will be used to manufacture high grade coated papers for magazines, as well as for standard grades.

Consolidated Aircraft (5-3-39)—War Department announced award of an \$8,485,000 contract for four-engine bombardment planes. In addition, options were taken on planes constructed by Consolidated and Boeing Aircraft Company in amount of \$5,400,000.

Continental Motors Corporation (6-8-39)—Company has completed development tests for United States Air Corps on 1,000 horsepower liquid cooled engine with reduced area, permitting installation within the wing.

Fairchild Aviation (8-10-39)—Unfilled orders as of June 30 amounted to \$1,507,474, against \$1,530,015 on June 30, 1938, and \$1,070,338 on Dec. 31, 1938. President said most of the backlog should be invoiced before end of current year and outlook for earnings for last six months was decidedly encouraging.

Ford Motor Company (7-20-39)—July, 1939, sales of Ford cars and trucks and Mercury cars totaled 77,856 units, an increase of 73 per cent over corresponding month of 1938 and best for any month since July, 1937.

General Fireproofing—Company's backlog of orders at highest levels in about two years. Plant is employing about 1,400 and is averaging about 80 per cent of capacity.

General Motors (8-3-39)—Retail sales of Chevrolet division in July totaled 64,917 units, an increase of 27.2 per cent over July, 1938. Sales in final ten days of July, 1939, were 24,612 cars, a gain of 2,816 over preceding ten-day period.

Adolf Gobel, Inc. (1-11-39)—Filed suit in Supreme Court, New York, to rescind a contract made in 1928 by which it invested \$625,000 in the common stock of Merkle, Inc., and for an accounting of benefits received by Merkle, Inc., and various individuals as a result. Complaint charged Gobel was induced to make the deal on the basis of false representations and concealment of facts.

Hudson Motor (7-27-39)—Firm orders placed for new models by distributors have been more than double the allotment suggested by the factory. George H. Pratt, general sales manager, said at private preview in Detroit. With present stocks 36 per cent lower than at the same time last year the outlook for the 1940 selling season is bright.

Hupp Motor Car (5-10-39)—J. E. Darlington, a holder of 15,000 shares of Hupp common stock, filed in Federal Court, Detroit, a suit asking for an examination of the management of the company's affairs since 1936 and an accounting of \$2,500,000 received from the sale of 1,000,000 common shares in 1937.

Lockheed Aircraft Corporation (8-3-39)—War Department announced the award of a \$4,845,000 contract to this company for twin-engine interceptor pursuit planes.

Marion Steam Shovel—Officials are considering a plan of recapitalization which they expect to complete in the near future.

Glenn L. Martin Company (7-27-39)—War De-

DIVIDEND NOTICE

TEXAS GULF SULPHUR COMPANY

The Board of Directors has declared a dividend of 50 cents per share on the Company's capital stock, payable September 15, 1939, to stockholders of record at the close of business September 1, 1939. H. F. J. KNOBLOCH, Treasurer.

partment announced the award to this company of a \$15,815,000 contract for two-engine bombardment planes.

North American Aviation, Inc. (3-8-39)—War Department announced the award of a \$15,804,000 contract to this company for two-engine bombardment and training planes.

Packard Motor (7-20-39)—Dealers have already placed the greatest volume of advance orders in the history of the company, according to M. M. Gilman, president. Prices on all new models are lower.

Porto Rican American Tobacco—Federal Court set Sept. 5 for hearing on petition of trustees for permission to sell to William E. Waterman 151,300 shares of Waitt & Bond Class B common for \$151,300.

Pullman, Inc. (6-22-39)—Consolidated net income for six months ended June 30 was \$1,104,127, equal to 28 cents a share, against \$644,901 in 1938 period. Chief income source in half year was Pullman Company, sleeping car subsidiary, which, George F. Kelly, vice president, explained, showed net operating income of \$1,317,131, against loss of \$355,886 in 1938 period.

Rustless Iron and Steel (12-17-37)—Preferred stockholders authorized directors to negotiate loan of \$1,750,000 for plant additions, to pay bank loans and provide additional working capital.

Shell Union Oil Corporation (7-27-39)—Subsidiary, Shell Oil Company, Inc., announced \$8,000,000 expansion and modernization program at Wood River, Ill., refinery.

Sloss-Sheffield Steel and Iron Company (4-23-37)—Company announced plans to reopen Ruffner ore mine, inactive for ten years.

Sperry Corporation—Subsidiary, Sperry Gyroscope Company, received \$1,562,000 contract from War Department for searchlight units.

Standard Oil Company of California (11-12-37)—Company has posted new prices on crude oil in the Montebello Field, Los Angeles, representing increases of from 1c to 8c a barrel. Price adjustment results from a revaluation of crude oil because of quality and higher gravity of the field's new production.

Standard Oil Company, California (11-12-37)—Announced that California Arabian Standard Oil Company, jointly owned with Texas Corporation, through agreement concluded July 21 has obtained extension of its sixty-year concession in Saudi Arabia from 165,000 to 254,041 square miles. Company is paying the government of Saudi Arabia \$1,156,400 and agrees to pay \$165,200 yearly rental until commercial discovery in the new areas or until surrender of rights. Company also is obligated to deliver substantial quantities of petroleum.

Standard Oil Company, New Jersey (6-15-39)—Subsidiary, Standard Oil Company of Louisiana, posted a price of 80 cents a barrel for crude oil in Magnolia field in South Arkansas. Previous prices ranged from 66 cents on oil below 25 degrees gravity with a 2-cent differential to 98 cents a barrel on 40 gravity and higher.

Transair Corporation—Registration filed with SEC for 250,000 shares no-par common to be sold at \$4 each to Shaw Hooker & Co., proceeds to be used for new equipment and working capital.

United Aircraft Corporation (7-27-39)—War Department announced the award of a \$12,320,000 contract to the Pratt & Whitney division of this company for airplane engines.

United States Steel Corporation (8-3-39)—Shipments of finished steel products in July, 1939, totaled 676,309 tons, a decrease of 57,124 tons from the preceding month's total of 733,433 tons, but an increase of 234,738 tons over July, 1938, shipments of 441,570 tons. In seven months ended July 31, 1939, shipments aggregated 5,069,575 tons, compared with 3,451,924 tons in same period of 1938.

RAILROADS

Boston & Providence Railroad—ICC received reorganization proposal to include road in the reorganized New Haven system, with which it has been affiliated, or to permit its operation has an independent line.

Lehigh Valley Railroad (7-13-39)—Sept. 29 has been set for a hearing on the petition to adjust the finances of the road filed in the United States District Court, Philadelphia.

St. Louis-San Francisco Railway (11-23-38)—Trustees will pay on Sept. 1 interest accrued to that date on 4 per cent general mortgage bonds of road and 5 per cent income bonds of the Kansas City, Memphis & Birmingham.

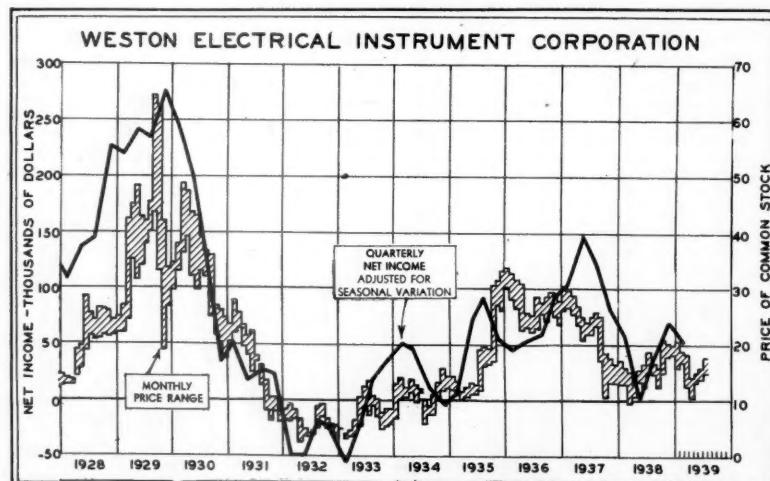
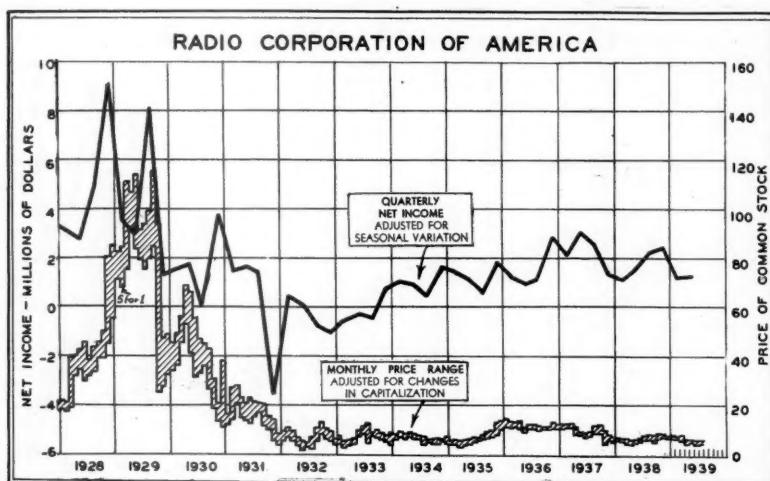
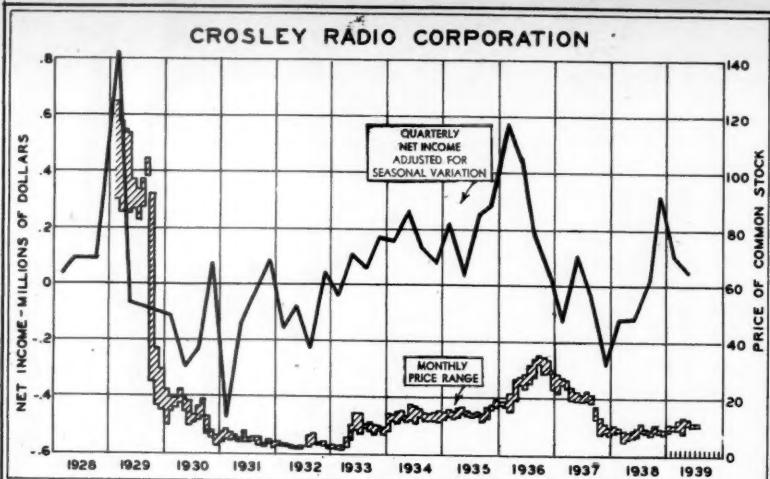
Southern Pacific (6-15-39)—Road has been authorized by ICC to issue \$7,375,000 of equipment trust certificates for sale at 101.41 and accrued dividends.

UTILITIES

American Telephone and Telegraph Company (7-27-39)—Filed new tariffs with FCC reducing charges for certain of its private line services. Reduction totaled slightly more than \$1,000,000 annually and is to become effective Sept. 16, 1939. While security brokers were the chief beneficiary of the new rate set-up, it also affected some industrial companies and transportation services.

Central Ohio Light and Power—Underwriters headed by E. H. Rollins & Sons, Inc., offered bonds, serial notes and preferred stock of the company aggregating about \$4,800,000.

Community Power and Light—New recapital-



ization plan filed with SEC provides for exchange of present 68,952 shares of \$6 first preferred, with accumulated dividends of \$46.50 a share, for new \$10 par common in ratio of five new for each preferred while present 10,000 shares of common would be exchanged for new common at rate of 14-5 new for each share of old.

Iowa Public Service Company—Group headed by A. C. Allyn & Co., Inc., Bonbright & Co., Inc., and Halsey, Stuart & Co., Inc., has offered at 101 and accrued interest \$14,250,000 first-mortgage 3 1/4 per cent bonds falling due in 1969. Net proceeds will be used principally to redeem \$11,016,000 of first mortgage 5s, due 1957, at 104, and \$2,300,000 of first mortgage 5 1/2s, due 1959, at 103.

New York Power and Light Corporation—Reduction of \$1,000,000 annually in its electricity rates will be made by company, according to Chairman Maltbie of the Public Service Commission.

Northern Indiana Public Service Company—Company filed registration statement with SEC for \$45,000,000 3 1/4 per cent first mortgage bonds, series A, due Aug. 1, 1969. Net proceeds from sale, together with not more than \$6,000,000 borrowing on note, would be used to redeem \$51,198,610 outstanding debt.

Northern Natural Gas Company—SEC ordered effective a declaration covering \$16,000,000 first mortgage series A 3 1/4 per cent bonds, due 1954, and \$6,000,000 2 1/2 per cent unsecured promissory notes, maturing 1940-46.

Pennsylvania Power and Light—Bonds and

of \$368,100 of first mortgage sinking fund bonds, Series A, due Oct. 1, 1945.

MISCELLANEOUS

Greyhound Lines (7-27-39)—I. C. C. has authorized issuance of \$768,000 in mortgage notes by seven subsidiaries for purchase of fifty-seven new super coaches.

Loew's, Inc. (5-8-39)—Company announced it has borrowed \$3,750,000 from First National Bank, Boston, on 2% per cent notes, maturing in \$375,000 semi-annual installments over a five-year period, and has sold privately to Metropolitan Life Insurance Company and Equitable Life Assurance Society \$11,250,000 first lien 3 1/4 per cent bonds of Loew's Theatre and Realty Corporation, a wholly owned subsidiary.

About \$7,000,000 of proceeds of the new financing will be used to retire on Sept. 15 the outstanding first lien 6 per cent bonds of Loew's Theatre and Realty Corporation, due 1946. Remainder of proceeds will go to working capital.

Montgomery Ward (7-13-39)—July sales amounted to \$33,451,508, against \$29,075,336 in 1938, while sales for six months to July 31 were \$219,365,339, as compared with \$190,593,738 in period last year.

National Bond and Investment (2-12-37)—Net profit of company and subsidiaries for six months ended June 30 was \$550,883, equal, after preferred, to 65 cents a share on common, against \$656,252, or 82 cents a share, in the 1938 period.

Safeway Stores, Inc. (5-7-37)—Reported to SEC that it retired 2,989 shares of 7 per cent, 1,183 shares of 6 per cent and 475 shares of 5 per cent preferred stocks.

Transcontinental and Western Air (11-8-35)—Revenue passenger miles flown in quarter ended June 30 increased 37 per cent over like 1938 period.

United Air Lines Transport (8-3-39)—July revenue passenger miles flown show increase of 53 per cent over like month of last year.

F. W. Woolworth (11-9-38)—July sales, highest in company's history except for that month in 1937 which had an extra shopping day, were \$24,340,307, compared with \$22,733,471 in 1938 period. Sales for first seven months of this year totaled \$163,089,650, against \$155,789,063 last year.

CORPORATE NET EARNINGS INDUSTRIALS

Company	Net Income		Com. Share Earnings	
	1939	1938	1939	1938
Agnew-Surpass Shoe Stores, Ltd.:				
Yr. May 31...	\$150,623	\$160,114	\$1.12	\$1.24
Allied Kid Co.:				
Yr. June 30...	394,785	*621,285	1.49	...
American Box Board Co.:				
24 wks. May 13	47,207	8	.08	...
American Commercial Alcohol Corp.:				
6 mo. June 30...	*37,597	75,685	...	.10
American Hide & Leather Co.:				
Yr. June 30...	603,604	*615,516	.59	...
American Laundry Machinery:				
6 mo. June 30...	122,507	152,806	.22	.26
American News Co.:				
6 mo. June 30...	320,794	392,489	.76	.93
Associates Investment Co.:				
6 mo. June 30...	1,116,134	1,350,466	2.31	2.87
Atlantic Gulf & W. I. Steamship Lines:				
6 mo. June 30...	*54,974	*63,204	...	...
Beneficial Industrial Loan:				
**June 30 4r...	1,571,915	1,487,448	.64	.56
6 mo. June 30...	3,131,277	3,101,358	1.27	1.17
Best & Co.:				
6 mo. July 31...	364,396	425,619	1.18	1.38
Bower Roller Bearing:				
June 30 qr...	208,382	61,280	.69	.20
6 mo. June 30...	428,336	142,493	1.42	.47
Briggs Mfg. Co.:				
June 30 qr...	1,078,742	630,441	.55	.32
12 mo. June 30...	2,036,789	947,448	1.03	.48
Burlington Mills Corp.:				
6 mo. July 1...	757,130	220,422	h1.21	h4.00
Bush Terminal Co.:				
June 30 qr...	17,801	*32,532	...	...
6 mo. June 30...	20,290	*67,371	...	...
Canada Dry Ginger Ale, Inc.:				
June 30 qr...	360,143	180,968	.58	.29
9 mo. June 30...	625,818	332,478	1.02	.54
Consolidated Biscuit Co.:				
June 30 qr...	14,737	89,087	.04	.27
6 mo. June 30...	61,067	178,603	.19	.55
Consolidated Cigar Corp.:				
June 30 qr...	218,895	197,951	.27	.16
6 mo. June 30...	343,360	334,864	.15	.07
Coca-Cola:				
June 30 qr...	13,254,421	17,226,720	2.07	1.81
6 mo. June 30...	13,013,072,185	11,640,915	3.27	2.91
Coca-Cola International Corp.:				
June 30 qr...	1,398,194	1,037,367	h6.54	h4.59
12 mo. June 30...	2,148,252	1,797,182	h9.71	h7.76
Consolidated Coppermines Corp.:				
5 mo. May 31...	249,707	8	.16	...
Consolidated Oil Corp.:				
6 mo. June...	*872,671	4,000,341	...	.28
Consolidated Steel Corp.:				
June 30 qr...	79,412	7,124	...	p.05
6 mo. June 30...	62,071	75,145	p.44	p.53
Cushman's Sons, Inc.:				
12 wks. July 15...	81,664	86,716	1.36	1.50
28 wks. July 15...	259,966	241,476	.28	.10
Dennison Mfg. Co.:				
6 mo. June 30...	88,000	*66,000	...	...
Eastman Kodak Co.:				
24 wks. June 17...	8,688,870	7,051,673	h3.43	h3.05
Etting-Schild Co., Inc.:				
6 mo. May 31...	*67,605	*302,453	...	...
Electric Controller & Mfg. Co.:				
6 mo. June 30...	*11,270	86,523	...	1.22
Fairchild Aviation Corp.:				
6 mo. June 30...	141,121	159,508	.41	.47
Foster Wheeler Corp.:				
6 mo. June 30...	*135,154	77,214	...	.07

Company.	Net Income 1939.	Com. Share Earnings. 1939. 1938.	Company.	Net Income 1939.	Com. Share Earnings. 1939. 1938.	Company.	Net Income 1939.	Com. Share Earnings. 1939. 1938.	Company.	Net Income 1939.	Com. Share Earnings. 1939. 1938.
Gaylor Container Corp.	112,637	226,964 .08 .30	Mid-Continent Petroleum	678,793	574,264 .36 .31	Parkersburg Rig & Reel Co.	152,696	262,916 .46 1.06	Telaautograph Corp.	18,175	30,733 .08 .14
June 30 qr.	236,528	500,080 .19 .68	June 30 qr.	640,836	1,042,574 .34 .56	6 mo., June 30.	1,284,087	1,035,498 8.63 6.90	6 mo., June 30.	34,084	65,398 .15 .29
General Fireproofing Co.	6 mo., June 30.	120,272 t120,785 .75 .38	Mission Corp.	466,913	427,386 .34 .31	Pennsylvania Salt Mfg. Co.	1,035,498	8.63 6.90	Transcontinental & Western Air, Inc.	8,974	*192,928 .
General Shoe Co.	July 31 qr.	216,944 108,741 .13 .21	Mohawk Carpet Mills, Inc.	516,832	*698,372 .94 .	Yr. June 30 .	1,284,087	1,035,498 8.63 6.90	Trans-Lux Corp.	6 mo., June 30.	*355,867 *671,051 .
12 mo., July 31	930,045	506,747 h.12 .98	Motor Wheel Corp.	279,861	*15,039 .33 .	June 30 qr.	335,846	216,349 .09 .06	Tung-Sol Lamp Works, Inc.	6 mo., June 25.	183,535 3,446 .41 p.02
Goodrich (B. F. F.) Co.	6 mo., June 30.	3,122,728 *209,551 1.61 .	June 30 qr.	700,266 *84,455 .32 .	6 mo., June 30.	1,104,127	644,901 .29 .17	United Carbon Co.	381,659	374,685 .96 .94	
Goodyear Tire & Rubber Co.	6 mo., June 30.	3,610,595 1,669,828 .96 .02	12 mo., June 30.	1,406,501 556,464 1.65 .65	12 mo., June 30.	2,755,056	6,311,649 .72 1.65	6 mo., June 30.	840,861	813,049 2.11 2.04	
Hathaway Bakeries, Inc.	12 wks., July 15	160,162 167,653 .	Murray Corp. of America	151,720 *209,421 .16 .	Radio Corp. of America	724,091	1,086,955 .80 .02	Van Radie Co., Inc.	**June 30 qr.	238,014 128,647 1.60 .77	
28 wks., July 15	31,712 197,032 .	**June 30 qr.	68,145 35,907 .18 .01	6 mo., June 30.	1,172,201	2,524,756 .04 .06	6 mo., June 30.	485,360	311,650 3.30 1.95		
Hercules Motors Corp.	June 30 qr.	43,609 28,922 .14 .09	National Bond & Investment Co.	180,446 145,529 .36 .28	Rapid Electrotec Co.	4,330 *125,405 .	Wace Aircraft Co.	9 mo., June 30.	*8,355 *28,305 .		
116 mo., June 30.	167,633 35,362 .54 .11	6 mo., June 30.	550,883 656,252 .65 .82	6 mo., June 30.	114,601 .51 .41	Walworth Co.	**June 30 qr.	*97,258 *499,317 .			
Hobart Mfg. Co.	6 mo., June 30.	532,528 322,004 a1.87 a1.16	National Candy Co.	v June 30 qr.	188,402 27,597 p.82 p.12	6 mo., June 30.	145,628 186,435 .				
Houston Oil Co. of Texas	June 30 qr.	145,618 358,052 .01 .20	v 6 mo., June 30.	203,000 189,560 .70 .63	12 mo., June 30.	201,532 p.81 p.88	White Rock Mineral Springs.	**June 30 qr.	82,777 84,232 .25 .25		
6 mo., June 30.	527,508 841,535 .23 .52	National Dairy Products Corp.	6 mo., June 30.	6,678,849 4,845,134 1.01 .71	12 mo., June 30.	121,804 155,653 .32 .45					
Hudson Motor Car Co.	June 30 qr.	*876,891 1,229,051 .	Nei Corp.	480,444 331,188 2.12 1.40	Standard Products Co.	Yr. June 30 .	355,056 30,949 1.19 .10	White Sewing Machine Corp.	June 30 qr.	40,258 13,063 .	
116 mo., June 30.	*1,751,675 2,759,532 .	6 mo., June 30.	1,977,385 4.10 .	6 mo., June 30.	355,056 30,949 1.19 .10	v June 30 qr.	41,000 63,000 .01 .02				
Interchemical Corp.	June 30 qr.	320,570 59,458 .77 p.90	New York City Omnibus Corp. & Subs.	12 mo. Mar. 31.	1,077,385 .	v 6 mo., June 30.	99,000 236,000 .03 .07				
6 mo., June 30.	639,284 71,253 1.53 p.08	Noranda Mines, Ltd.	2,475,844 1,976,893 1.11 .88	North American Oil Consol.	6 mo., June 30.	184,788 .	Yukon-Pacific Mining Co.	Yr. June 30 qr.	1,000 1,000 .01 .02		
12 mo., June 30.	3,053,414 142,028 2.28 p.15	Pacific Coast Co.	6 mo., June 30.	5,330,654 4,748,188 2.38 2.12	North American Oil Consol.	6 mo., June 30.	184,788 .	Yukon-Pacific Mining Co.	v June 30 qr.	41,000 63,000 .01 .02	
International Nickel Co. of Canada, Ltd.	June 30 qr.	8,226,137 6,618,486 .53 .42	Pacific Coast Co.	June 30 qr.	106,021 m92,825 .	North American Oil Consol.	6 mo., June 30.	184,788 .	Yukon-Pacific Mining Co.	v 6 mo., June 30.	99,000 236,000 .03 .07
6 mo., June 30.	17,773,438 16,732,251 1.15 1.08	Pacific Finance Corp.	**June 30 qr.	283,263 .32 .45	Pacific Coast Co.	June 30 qr.	106,021 m92,825 .	Yukon-Pacific Mining Co.	Yr. June 30 qr.	1,000 1,000 .01 .02	
Knott Corp.	6 mo., June 30.	98,607 63,815 .56 .36	Pacific Finance Corp.	6 mo., June 30.	412,339 571,041 .57 .90	Pacific Mills.	6 mo., July 1.	159,846 2,246,963 .	Yukon-Pacific Mining Co.	v June 30 qr.	1,000 1,000 .01 .02
Link-Belt Co.	**June 30 qr.	243,318 148,262 h.27 h.14	Pacific Finance Corp.	**June 30 qr.	218,679 283,263 .32 .45	Pacific Mills.	6 mo., July 1.	159,846 2,246,963 .	Yukon-Pacific Mining Co.	Yr. June 30 qr.	1,000 1,000 .01 .02
6 mo., June 30.	442,479 382,352 h.49 h.41	Pacific Finance Corp.	6 mo., June 30.	412,339 571,041 .57 .90	Pacific Mills.	6 mo., July 1.	159,846 2,246,963 .	Yukon-Pacific Mining Co.	v June 30 qr.	1,000 1,000 .01 .02	
Louisiana Land & Explor. Co.	June 30 qr.	192,823 318,000 .06 .10	Pacific Finance Corp.	v June 30 qr.	24,000 40,000 .12 .19	Pacific Mills.	6 mo., July 1.	159,846 2,246,963 .	Yukon-Pacific Mining Co.	Yr. June 30 qr.	1,000 1,000 .01 .02
116 mo., June 30.	420,966 771,000 .14 .25	Pacific Finance Corp.	v 6 mo., June 30.	63,000 169,000 .30 .81	Pacific Finance Corp.	6 mo., July 1.	159,846 2,246,963 .	Yukon-Pacific Mining Co.	v 6 mo., June 30.	1,000 1,000 .01 .02	
Madison Square Garden Corp.	Yr. May 31	411,857 454,789 1.50 1.62	Pacific Western Oil Corp.	**June 30 qr.	315,133 838,484 .31 .84	Pacific Western Oil Corp.	**June 30 qr.	130,074 182,685 .15 .21	Yukon-Pacific Mining Co.	Yr. June 30 qr.	1,000 1,000 .01 .02
Michigan Sugar Co.	Yr., June 30.	556,680 *218,419 .29 .	Pacific Western Oil Corp.	6 mo., June 30.	462,669 1,037,682 .46 1.04	Pacific Western Oil Corp.	6 mo., June 30.	267,324 364,583 .30 .41	Yukon-Pacific Mining Co.	12 mo., June 30.	1,633,154 1,355,072 2.60 2.07

Continued on Page 230

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular	Pe. Pay- Rate.	Hdtrs. R. r. d. of Rec.	Company.	Pe. Pay- Rate.	Hdtrs. R. r. d. of Rec.	Company.	Pe. Pay- Rate.	Hdtrs. R. r. d. of Rec.	Company.	Pe. Pay- Rate.	Hdtrs. R. r. d. of Rec.
Alabama Wat Serv Co	\$6	Q 9-1 8-20	Gold & Stock Tel.	\$1.50	Q 10-2 9-30	Pub Sv E&G	7% p. \$1.75	Q 9-30 9-1	Simonds Saw St	.40c	9-15 8-26
pf	\$1.50	Q 9-1 8-15	Gt A & P Tea	\$1.75	Q 9-1 8-16	Sabre Col 6% p.	41-2.3c	M 9-1 8-15	Sperry Corp	.51	8-25 8-15
Amer Bus Shrs	.4c	Q 9-1 8-15	Gt Northern Pap.	.50c	Q 9-1 8-10	Pure Oil 5% p.	.58 1-3c	M 9-1 8-15	Whiting Corp	.10c	8-15 8-8
Am Cap C p pf	\$1.37% Q	Q 9-1 8-15	Hancock Oil & B.	.50c	Q 9-1 8-15	Pure Oil 5% p.	.58 1-3c	M 9-1 8-15	Initial	.15c	8-28 8-19
Am Fork & Hoe 6% p.	\$1.50	Q 10-15 10-5	Hann. (M A) p.	\$1.50	Q 9-1 8-21	Pure Oil 5% p.	.58 1-3c	M 9-1 8-15	Mission Dry Corp	.15c	8-28 8-19
Am G & E	.40c	Q 9-1 8-16	Hein-Weller M Pts.	.15c	Q 9-1 8-15	Pure Oil 5% p.	.58 1-3c	M 9-1 8-15	Top Tailors	.43	8-14 8-7
Am G & E p	\$1.50	Q 11-1 10-9	Heyden Chem	.40c	Q 9-1 8-22	Rep Ins Co of Tex.	.30c	Q 8-25 8-10	Increased	.81	9-9 8-26
Am Invest (III)	.50c	Q 9-1 8-19	Heyden Chem C p %	.75	Q 10-2 9-22	Rheem Mfg.	.20c	Q 9-15 9-1	Anha Busch Inc.	.51	9-15 8-26
Am Lndry Mach	.20c	Q 9-1 8-21	Hires (C E) A	.50c	Q 10-2 11-15	Rich's Inc	61/4% p.	Q 9-12 9-15	Cincinnati & Suburban Bell Tel. Co.	.51	1,382,296 2,51 2.52
Am Oak & Leather Co	.8-18	S	Hires (C E) B	.52	Q 9-1 8-15	Ridson Mfg Co.	.37/4c	Q 8-15 8-5	City Service Power & Light	8-15	8-15 8-18
Amer Oak & Leather Co	.25	Q 10-1 9-20	Hires (C E) B mtg stk	.52	Q 9-1 8-15	Roxborough K Mills	.5c	Q 9-1 8-19	Continental Gas & Electric Corp.	4,171,303 10.55 13.24	
Archer D. Midland	.50c	Q 9-1 8-21	Home Fire & Marine Ins Co (Calif)	.50c	Q 9-15 9-5	Rutland & W RR.	.50c	Q 9-1 8-1	Duquesne Light Co.	8-15	8-15 8-18
Assoc Brew of Can Ltd	9-30	Q 9-15	Horn (Tom) Peanut Co	.50c	Q 9-15 9-5	Sabine Robbins P. pf.	.175	Q 9-1 8-20	Federal Light & Traction Co.	9-10,503 3.92 3.61	
Auto. Vehicle Parts Co	.75% pf	Q 10-2 9-15	Indiana Wat Co	.50c	Q 7-1 8-20	Sawfay St. Saff.	.18c	Q 9-11 9-1	White Sewing Machine Corp.	1,21,804 227,704 .63 .30	
Auto. Vehicle Parts Co	.51/4% cum conv 1st pf	S	Inter Mining	.10c	Q 9-20 9-31	Searoe Buck	.75c	Q 9-11 8-15	Yukon-Pacific Mining Co.	1,633,154 1,355,072 2.60 2.07	
Bangor Hydro-EI Co	.74% Q	7-4 6-20	Intl Nickel	.50c	Q 9-30 8-31	Sperry Corp	.62/4c	Q 9-15 8-31	Continental Gas & Electric Corp.	4,161,631 10.55 13.24	
Bangor Hydro-EI Co	.75	Q 10-2 9-11	Iowa Pub Svc Co	\$7 1 pf	Q 10-2 9-20	Sparks Withp.	.51 50	Q 9-15 8-8	Duquesne Light Co.	8-15	8-15 8-18
Beldini Conticelli	.51	Q 10-1 9-15	Iowa Pub Svc Co	\$4 1/2	Q 10-2 9-20	Storkline Furnit.	.124c	Q 8-31 8-19	Federal Light & Traction Co.	9-10,503 3.92 3.61	
Bell Conticelli pf	.51	Q 10-1 9-15	Iowa Pub Svc Co	\$6 1 pf	Q 10-2 9-20	Sunset McKee B	.25c	Q 9-15 9-4	White Sewing Machine Corp.	1,21,804 227,704 .63 .30	
Bord & Albright	.50c	Q 9-1 8-21	Keystone C Rd K.	.50c	Q 9-1 8-20	Shovel	.48c	Q 9-15 8-18	Yukon-Pacific Mining Co.	1,633,154 1,355,072 2.60 2.07	
Brickdale Conticelli pf	.51	Q 9-1 8-21	Keystone C Rd K.	.50c	Q 9-1 8-20	Stand Dredging	.40c	Q 9-15 8-24	Yukon-Pacific Mining Co.	1,633,154 1,355,072 2.60 2.07	
Cent Ark Pub Srv Cp	.75% Q	Q 9-1 8-15	Keystone C Rd K.	.50c	Q 9-1 8-20	Stand Dredging	.40c	Q 9-15 8-24	Yukon-Pacific Mining Co.	1,633,154 1,355,072 2.60 2.07	
Champion Paper & Fiber pf	\$1.50	Q 10-1 9-15	Keystone C Rd K.	.50c	Q 9-1 8-20	Stand Dredging	.40c	Q 9-15 8-24	Yukon-Pacific Mining Co.	1,633,154 1,355,072 2.60 2.07	
Chicago Rivet & M. 10c	.10c	Q 9-1 8-20	Keystone C Rd K.	.50c	Q 9-1 8-20	Stand Dredging	.40c	Q 9-15 8-24	Yukon-Pacific Mining Co.	1,633,154 1,355,072 2.60 2.07	
Coca Cola	.75c	Q 10-2 9-12	Keystone C Rd K.	.50c	Q 9-1 8-20	Stand Dredging	.40c	Q 9-15 8-24	Yukon-Pacific Mining Co.	1,633,154 1,355,072 2.60 2.07	
Collins & Aikman	.25c	Q 9-1 8-18	Keystone C Rd K.	.50c	Q 9-1 8-20	Stand Dredging	.40c	Q 9-15 8-24	Yukon-Pacific Mining Co.	1,633,154	

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Business Statistics

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THE NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight	Car Loadings	Steel Mill Power	Auto Prod.	Lumber Prod.	Cotton Activity	Combined Index
Misc.	Other	Activit.	Prod.	Prod.	Prod.	Activity	Index
Effective weights...	18	7	25	20	10	10	100
Adjusted weights...	19	.08	10	.49	.03	.06	.05
1938.							
Aug. 13.....	69.4	77.4	59.4	96.0	32.9	69.3	121.7
Aug. 20.....	69.8	77.8	63.8	95.2	37.9	73.5	120.2
Aug. 27.....	72.2	79.0	64.6	95.2	34.9	75.3	118.7
1939.							
Apr. 1.....	74.3	90.3	74.9	97.5	79.4	70.5	124.5
Apr. 8.....	71.8	76.0	72.5	96.4	78.5	71.8	121.4
Apr. 15.....	71.5	77.5	67.5	95.5	75.2	71.4	121.8
Apr. 22.....	70.2	78.3	65.7	96.2	74.5	74.0	121.4
Apr. 29.....	73.2	81.1	69.8	95.8	77.1	73.4	124.9
May 6.....	72.7	77.1	63.8	95.5	65.0	78.2	121.4
May 13.....	72.6	75.5	62.0	95.1	68.3	75.0	121.8
May 20.....	72.6	86.1	60.6	94.8	78.6	73.0	121.4
May 27.....	71.9	86.3	66.8	96.3	70.1	77.7	124.9
June 3.....	70.9	84.9	72.3	95.4	43.8	73.1	120.9
June 10.....	74.4	88.5	77.1	97.5	73.2	78.9	123.2
June 17.....	73.7	89.9	79.1	97.9	88.6	75.6	125.8
June 24.....	74.0	89.7	83.6	98.1	90.2	75.9	124.0
July 1.....	72.8	90.6	83.6	97.5	77.8	74.8	132.1
July 8.....	68.4	86.1	75.7	95.4	72.9	68.0	103.0
July 15.....	73.6	92.4	75.9	98.9	70.3	80.7	132.1
July 22.....	74.0	88.8	83.9	97.7	56.8	81.4	128.5
July 29.....	75.2	88.8	88.4	99.0	50.4	78.2	124.0
Aug. 5.....	74.9	89.6	89.1	99.2	38.8	79.0	124.9
Aug. 12.....	71.6	89.6	89.4	99.4	37.6	...	91.1
Aug. 19.....	74.8	89.6	89.4	99.4	37.6	...	91.1

For data back to Jan. 1, 1938, June 22, 1939.

2

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Dow-Jones		Week	Amer-	Iron &	Week	N. Y.	Iron Met.	Am.
U. S.	Steel.	Begin-	Inst.	Ende-	Steel.	Times.	As of	Mkt.
Week Ended:	Steel. Indep. Total.	Aug. 8.	32	47	40	Aug. 1.	39.8	40
Aug. 15.	32	50	41	Aug. 8.	39.4	40	Aug. 10.	40
Aug. 22.	34%	48%	42	Aug. 15.	40.4	20.	Aug. 21.	41
1938.								
Mar. 13.....	52%	57%	58%	Mar. 6.	55.1	56%	55	55
Mar. 20.....	56%	58%	56	Mar. 13.	55.7	58%	56	56
Mar. 27.....	54%	57	56	Mar. 20.	55.4	55	55	55
Apr. 3.....	53%	58	56	Mar. 27.	56.1	54	55	55
Apr. 10.....	49	56	53	Apr. 3.	54.7	53	54	54
Apr. 17.....	48%	52%	51	Apr. 10.	52.1	51	51	51
Apr. 24.....	47	52	50	Apr. 17.	50.9	50	50	50
May 1.....	47	50	49	Apr. 24.	48.6	49	48	48
May 8.....	46	48	48	May 1.	47.8	46	47	47
May 15.....	42%	49	46%	May 8.	47.0	47	46	46
May 22.....	42%	49	46%	May 15.	47.5	47	46	46
May 29.....	42%	49	46%	May 22.	47.5	47	46	46
June 5.....	42%	49	46%	June 5.	47.5	47	46	46
June 12.....	46	50%	49	June 12.	52.2	52	52	52
June 19.....	44%	61	53%	June 19.	52.0	52	52	52
June 26.....	47%	62	55%	June 26.	54.0	56	55	55
July 3.....	48%	60	54%	July 3.	54.0	54	54	54
July 10.....	34%	43%	39%	July 10.	50.4	40	38	38
July 17.....	45	55	50%	July 17.	50.4	50	50	50
July 24.....	53%	62%	58%	July 24.	56.4	56	57	57
July 31.....	55%	66%	61%	July 31.	60.6	60	61	61
Aug. 7.....	55%	63%	60%	Aug. 7.	59.3	60	59	59
Aug. 14.....	55%	63%	60%	Aug. 14.	60.1	61	60	60
Aug. 21.....	55%	62%	60%	Aug. 21.	62.1	62	61	60

3 COMMERCIAL FAILURES

WEEKLY (11)		Aug. 10.		Aug. 3.		Aug. 11.	
		1938.		1939.		1938.	
Manufacturing...	39	36	38	39	21	29	29
Wholesale...	25	21	29	25	13	12	14
Retail...	124	132	140	124	132	140	140
Construction...	11	9	10	11	10	11	12
Com'l service...	11	10	7	11	10	7	7
Total U. S.	210	208	224	210	208	224	224
Regions:							
New England....	19	18	25	19	18	25	25
Middle Atlantic....	66	70	79	66	70	79	79
E. North Central....	52	57	46	52	57	46	46
W. North Central....	11	13	16	11	13	16	16
South Atlantic....	15	16	24	15	16	24	24
E. South Central....	10	3	7	10	3	7	7
W. South Central....	7	5	4	7	5	4	4
Mountain....	8	3	5	8	3	5	5
Pacific....	22	23	18	22	23	18	18
Total U. S.	210	208	224	210	208	224	224

4 COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

(Thousands of net tons)

Week Ended

Aug. 5, 1939

Aug. 12, 1939

Aug. 19, 1939

Aug. 26, 1939

Aug. 33, 1939

Aug. 30, 1939

Aug. 6, 1939

Aug. 13, 1939

Aug. 20, 1939

Aug. 27, 1939

Aug. 3, 1939

Aug. 10, 1939

Aug. 17, 1939

Aug. 24, 1939

Aug. 31, 1939

Aug. 7, 1939

Aug. 14, 1939

Aug. 21, 1939

Aug. 28, 1939

Aug. 5, 1939

Aug. 12, 1939

Aug. 19, 1939

Aug. 26, 1939

Aug. 3, 1939

Aug. 10, 1939

Aug. 17, 1939

Aug. 24, 1939

Aug. 31, 1939

Aug. 7, 1939

Aug. 14, 1939

Aug. 21, 1939

Aug. 28, 1939

Aug. 5, 1939

Aug. 12, 1939

Aug. 19, 1939

Aug. 26, 1939

Aug. 3, 1939

Aug. 10, 1939

Aug. 17, 1939

Aug. 24, 1939

Aug. 31, 1939

Aug. 7, 1939

Aug. 14, 1939

Aug. 21, 1939

Aug. 28, 1939

Aug. 5, 1939

Aug. 12, 1939

Aug. 19, 1939

Aug. 26, 1939

Aug. 3, 1939

Aug. 10, 1939

Aug. 17, 1939

Aug. 24, 1939

Aug. 31, 1939

Aug. 7, 1939

18
BANK DEBIT—COMMERCIAL LOAN RATIO—COMPONENTS
(Debits in 140 cities outside New York; debits and loans in millions of dollars)

	Bank Debts	Average	Seasonal	Seasonally Adjusted	Commercial Loans	Trimestrial	Moving Average	11.00
	Total	Days.	Daily	Index	Total	X1.45	Ratio	11.00
1938.	17,607	25	704	100.8	698	6,396	10.91	11.00
January	14,633	22	665	99.3	670	6,359	10.54	10.63
February	17,373	27	643	97.4	660	6,328	10.43	10.52
March	16,597	26	638	96.9	658	6,210	10.60	10.62
April	16,013	25	641	97.2	659	6,083	10.83	10.75
May	17,160	26	660	101.7	649	5,994	10.83	10.99
June	16,677	25	667	102.8	649	3,878	5,739	11.31
July	16,023	27	593	92.6	640	3,886	5,751	11.13
August	16,440	25	658	99.2	663	3,893	5,762	11.51
September	18,096	25	724	105.9	684	3,911	5,788	11.82
October	16,981	25	679	97.3	698	3,887	5,753	12.13
November	21,050	26	810	108.9	744	3,863	5,717	13.01
December								12.56

^aPrior to July, 1938, total all other loans adjusted for seasonal variation; thereafter commercial, industrial and agricultural loans have been equated to the old, seasonally adjusted series by multiplying by 1.48. ^bSubject to revision. ^cRevised.

20
THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION
(1928 = 100; adjusted for seasonal variation)

	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	1938.	1 Year
World:	1939.	1939.	1939.	1939.	1939.	1939.	1938.	1938.	1938.
Including U. S. A.	104.1	103.6	105.7	105.2	106.4	107.6	91.6		
Not including U.S.A.	125.3	124.4	123.0	122.0	121.6	121.2	114.9		
Belgium	82.2	78.3	74.7	74.0	72.9	72.2	71.8		
Canada	105.6	104.7	101.1	97.8	96.9	97.0	100.3		
Chile	156.7	155.3	154.0	151.6	147.3	147.3	146.0		
Denmark	147.4	151.0	163.1	159.5	159.1	142.6	130.5		
Finland	100.0	98.0	95.1	94.7	92.4	89.6	87.8		
France	136.4	132.8	131.1	137.4	140.3	138.7	131.7		
Germany	127.0	114.3	114.0	118.6	115.2	113.0	109.9		
Japan	206.2	202.6	200.5	195.4	199.4	195.4	199.4		
Netherlands	109.9	114.5	108.5	103.2	103.6	106.6	91.5		
Norway	146.2	147.3	144.7	140.7	141.2	141.6	140.0		
Poland	125.8	129.4	126.8	123.1	120.6	124.5	116.9		
Sweden	171.2	171.2	169.8	168.4	165.6	162.7	165.6		
United Kingdom	118.8	117.8	117.2	113.0	111.9	111.4	107.6		
United States	88.0	83.5	83.5	89.0	89.0	91.7	94.4		

^aExcluding Russia. ^bGeneral business activity. ^cMonth in previous year corresponding to most recent month shown; revised data. ^dBeginning July, 1938, including Austria.

A description and back figures of the indices of world industrial production appeared on pages 731, 732 and 747 of The Annalist of May 25, 1939. Description of the world index and back figures for all of the above series may also be obtained on request from The Annalist.

21

BANK DEBITS BY FEDERAL RESERVE DISTRICTS

BANK DEBITS BY FEDERAL RESERVE DISTRICTS									
(Adjusted for seasonal variation; millions of dollars; New York excludes New York City)									
1938. Boston, N. Y. Phila. Cleve. Rich. Atl'a. Chic. St. L. Minn. Kans. Dallas. S. Fr. July... 65.4 25.3 58.4 26.7 25.7 31.1 159.9 35.1 21.6 41.1 27.8 102.5 1939.									
Jan... 69.8 25.5 60.7 65.3 26.5 34.8 187.6 34.1 28.4 41.5 27.4 106.0									
Feb... 70.0 31.1 60.2 64.3 26.5 34.1 173.5 34.3 22.1 39.5 27.1 98.6									
Mar... 69.2 25.2 63.6 65.4 26.6 35.2 183.4 34.0 22.7 38.4 27.6 98.4									
Apr... 66.7 24.7 60.6 62.7 26.0 33.9 176.5 35.0 24.3 39.9 28.2 97.2									
May... 64.9 27.4 66.8 65.3 26.1 34.8 175.0 35.8 23.9 41.2 27.7 97.1									
June... 66.5 28.7 67.8 64.9 27.8 36.2 184.6 36.1 22.4 39.7 28.8 95.4									
July... 66.6 26.0 63.1 68.8 27.7 36.1 177.2 38.1 23.6 41.4 29.5 98.2									

22

DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS

DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS									
(Adjusted for seasonal variation; 1923-25 = 100)									
1938. Bos. New del-Cleve. Rich. At- Chi. St. neap- Min- Kan- San									
York. N. Y. Phila. land. mond. lanta. cago. Louis. City. Fran- cisco.									
July... 66 87 64 80 102 109 82 82 96 84 106 90									
1939.									
Jan... 72 87 67 68 106 118 88 88 92 87 112 94									
February... 74 88 69 88 108 118 83 87 80 102 94									
March... 75 90 72 90 110 121 96 85 103 90 103 94									
April... 73 86 66 86 101 119 84 88 92 80 104 94									
May... 74 88 68 84 108 118 86 96 93 85 105 96									
June... 76 90 64 85 105 124 88 81 94 80 103 99									
July... 72 89 66 89 106 121 85 91 96 84 104 102									

23

REFINED COPPER

(Short tons)

REFINED COPPER									
PRODUCTION — DELIVERIES — STOCKS									
1938. U. S. Foreign. Total. U. S. Foreign. Total. U. S. Foreign. Total.									
July... 35,596 103,887 139,483 41,249 126,533 167,782 339,970 183,226 523,196									
Dec... 68,071 118,689 186,760 38,977 114,900 153,877 269,755 169,072 458,827									
1939.									
Jan... 66,316 107,597 173,913 51,059 99,530 150,580 301,244 180,907 482,151									
Feb... 59,452 104,452 163,904 48,267 101,531 149,798 309,119 187,138 496,257									
Mar... 66,718 105,780 172,498 50,803 107,860 158,663 320,812 189,280 510,092									
Apr... 58,368 107,940 166,308 42,484 111,194 153,675 332,513 190,209 522,722									
May... 68,536 101,936 170,472 51,225 121,071 172,296 337,155 183,743 520,985									
June...									

42
ECONOMIC CHANGES IN THE
UNITED STATES SINCE 1854
(This table may be used to bring 85-year
chart up to date)

Commodity	Prices.	Roots of (1910- Coml. Bus. 1914= Pap. Bnd. Stk. Prices. 1938. Actv. 100. Rtes. Yld. High. Low.	High. Low.
Wholesale	Square		
Prices.	Roots of		
(1910- Coml.	Industrial		
Bus. 1914= Pap. Bnd. Stk. Prices.			
1938. Actv. 100. Rtes. Yld. High. Low.			
July ... 79.0 115 .88 3.85 13.20 12.38			
1929. Mar. ... 190.1 112 .56 3.64 13.27 11.96			
Apr. ... 186.6 111 .56 3.74 12.31 11.45			
May ... 86.3 111 .56 3.66 12.44 11.91			
June ... 191.4 110 .56 3.61 12.52 11.87			
July ... 92.7 110 .56 3.63 12.76 11.94			
For figures from 1854 to 1896, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349; from 1897 to 1928, see THE ANNALIST of July 13, 1939, page 62. For chart see THE ANNALIST of July 25, 1939, pages 144 and 145.			

43
BRITISH EXCHANGE RATES
ON PARIS

(In francs; average price per day)

	1939	1938
	Aug. July. June. May. April.	
5.176.71	176.72	176.73
6. ...	176.72	176.73
7. ...	176.72	176.73
8.176.71	176.72	176.74
9. ...	176.72	176.73
10.176.71	176.72	176.73
11.176.70	176.72	176.73
12.176.70	176.71	176.73
Week ... 1939- ... 1938-		
Ended: High. Low.	High. Low.	
July 22. ... 176.72 176.72	176.67 178.30	
Aug. 5. ... 176.72 176.71	178.16 178.10	
Aug. 12. ... 176.71 176.70	178.90 178.37	

44
FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
8.2397	England (sovereign)	\$4.68	\$4.68	\$4.68	\$4.68	\$4.89	\$4.89	\$4.87	\$4.87	\$4.88	\$4.88
8.2397	Australia (sovereign)	3.74	3.74	3.74	3.74	3.90	3.89	3.89	3.89	3.89	3.89
8.2397	So. Africa (sovereign)	4.67	4.67	4.67	4.67	4.88	4.88	4.87	4.87	4.88	4.88
.0634	France (franc)	.0265	.0264	.0265	.0264	.0271	.0271	.0272	.0272	.0271	.0271
.0524	Italy (lira)	.0526	.0526	.0526	.0526	.0526	.0526	.0526	.0526	.0526	.0526
4.0332	Germany (reichsmark)	4013	4012	4013	4012	4012	4012	4002	4002	4013	4012
6.8057	Holland (florin)	5362	5322	5333	5308	5459	5444	5444	5444	5444	5444
1.6931	Canada (dollar)	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
1.695	Belgium (belga)	16994	16989	16989	16989	16924	16924	1682	1682	1682	1682
.3269	Switzerland (franc)	22594	22584	22551	22551	22874	22874	22874	22874	22874	22874
.0220	Greece (drachma)	.00857	.00857	.00857	.00857	.00897	.00897	.00897	.00897	.00897	.00897
.4537	Sweden (krona)	2414	2412	2413	2411	2521	2511	2511	2511	2511	2511
.4537	Denmark (krone)	2081	2090	2090	2090	2183	2174	2174	2174	2174	2174
.4537	Norway (krone)	2333	2352	2352	2352	2457	2448	2448	2448	2448	2448
.1899	Poland (zloty)	1884	1884	1884	1884	1887	1885	1885	1885	1885	1885
.0298	Yugoslavia (dinar)	.0231	.0231	.0231	.0231	.0234	.0233	.0233	.0233	.0233	.0233
.0748	Portugal (escudo)	.0427	.0427	.0428	.0428	.0446	.0445	.0445	.0445	.0445	.0445
.0101	Rumania (leu)	.0072	.0072	.0072	.0072	.0075	.0075	.0075	.0075	.0075	.0075
.2961	Hungary (pengo)	1970	1970	1970	1970	1980	1980	1980	1980	1980	1980
.0426	Finland (markka)	.0206%	.0206%	.0206%	.0206%	.0215%	.0215%	.0215%	.0215%	.0215%	.0215%
6.180	India (rupee)	3494	3492	3499	3495	3651	3637	3637	3637	3637	3637
... Hong Kong (silver dol.)	2861	2853	2870	2867	3061	3050	3050	3050	3050	3050	3050
... Shanghai (silver dol.)	.0765	.0645	.0865	.0830	.1640	.1625	.1625	.1625	.1625	.1625	.1625
5.000	Manila (silver peso)	.4978	.4979	.4978	.4978	.4980	.4980	.4980	.4980	.4980	.4980
9.9613	Straits Settlements (dollar)	5498	5493	5495	5494	5700	5685	5685	5685	5685	5685
8.4396	Japan (yen)	.2726	.2726	.2731	.2731	.2850	.2841	.2841	.2841	.2841	.2841
1.6479	Colombia (gold peso)	.5800	.5800	.5800	.5800	.5800	.5666	.5666	.5666	.5666	.5666
1.6335	Argentina (paper peso)	2320	2320	2320	2320	2615	2580	2580	2580	2580	2580
.0625	Brazil (paper milreis)	.0510	.0510	.0510	.0510	.0590	.0590	.0590	.0590	.0590	.0590
2.060	Chile (gold peso)	.0519	.0519	.0519	.0519	.0519	.0519	.0519	.0519	.0519	.0519
.4740	Peru (sol.)	1.900	1.900	1.900	1.900	2.270	2.212	2.212	2.212	2.212	2.212
1.7510	Uruguay (gold peso)	.3675	.3675	.3675	.3675	.4220	.4160	.4160	.4160	.4160	.4160
.8440	Mexico (silver peso)	1.725	1.695	1.715	1.700	2.055	2.030	2.030	2.030	2.030	2.030

44 FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

45
FOREIGN EXCHANGE RATES DAILY
(Cable transfer rates)

	Aug. 11.	Aug. 10.	Aug. 9.	Aug. 8.	Aug. 7.
England: High	\$4.68	\$4.68	\$4.68	\$4.68	\$4.68
Low	4.68	4.68	4.68	4.68	4.68
Last	4.68	4.68	4.68	4.68	4.68
France: High	1.0264	1.0264	1.0264	1.0264	1.0264
Low	1.0265	1.0265	1.0265	1.0265	1.0265
Last	1.0265	1.0265	1.0265	1.0265	1.0265
Italy: High	1.0251	1.0251	1.0251	1.0251	1.0251
Low	1.0251	1.0251	1.0251	1.0251	1.0251
Last	1.0251	1.0251	1.0251	1.0251	1.0251
Germany: High	1.0134	1.0134	1.0134	1.0134	1.0134
Low	1.0134	1.0134	1.0134	1.0134	1.0134
Last	1.0134	1.0134	1.0134	1.0134	1.0134
Holland: High	1.0134	1.0134	1.0134	1.0134	1.0134
Low	1.0134	1.0134	1.0134	1.0134	1.0134
Last	1.0134	1.0134	1.0134	1.0134	1.0134
Belgium: High	1.0194	1.0194	1.0194	1.0194	1.0194
Low	1.0194	1.0194	1.0194	1.0194	1.0194
Last	1.0194	1.0194	1.0194	1.0194	1.0194
Switzerland: High	1.0259	1.0259	1.0259	1.0259	1.0259
Low	1.0259	1.0259	1.0259	1.0259	1.0259
Last	1.0259	1.0259	1.0259	1.0259	1.0259
Canada: High	1.0000	1.0000	1.0000	1.0000	1.0000
Low	1.0000	1.0000	1.0000	1.0000	1.0000
Last	1.0000	1.0000	1.0000	1.0000	1.0000
Japan	2.731	2.731	2.731	2.731	2.731
Argentina (free inland)	2.320	2.320	2.320	2.320	2.320

*Closing rate.

†Demand rate.

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Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Saturday, Aug. 12

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

arnings per share as reported by Standard Statistics Company of New York. Light face—Calendar years 1938 and 1937 earlier. "Full face—all current earnings but not including fiscal years ended prior to Jan. 31, 1938 to 1937. See also "Footnote 'e'.

e—Years ended 1937 and 1938.

f—Not computed as results are before depreciation and depletion.

g—Annual dividend.

h—Before all deductions, as results are before all depreciation and depletion.

i—Par share earnings not computed before operations of Spanish subsidiary.

j—Before operations of Spanish subsidiary.

k—In serial.

l—Before depletion.

m—Before depletion.

n—Partly cumulative. o—Special.

p—1938 results cover 10 months ended Oct. 31, as company is changing fiscal year.

r—Amount varies.

Saturday, Aug. 12

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Bond Transactions—New York Stock Exchange—Continued

Range 1939	Sales in 1000s. High. Low. Last. Net Chge.						Range 1939	Sales in 1000s. High. Low. Last. Net Chge.						Range 1939	Sales in 1000s. High. Low. Last. Net Chge.					
High. Low.							High. Low.							High. Low.						
754 65 N 0 Gt Nor 5s 23	9	74	74	74	—	—1%	681 47% S & A Pass 4s 52	6	56	55	55	—	—3%	102 97 Brisbane 6s 50	8	100	98	98	—	—2%
1064 102 N 0 Pub Sv 5s 52 A	22	105	105	105	—	—1%	1075 105% San Ant Pub 5s 4s 63	3	106%	106	106	—	—1%	102 97 Budapest 6s 60	6	9	9	9	5%	—1%
1065 102 N 0 Pub Sv 5s 55 B	46	105	105	105	—	—1%	1124 108% San Diego G & E 4s 65	17	110	110	110	—	—1%	474 32% Buen 3s 64	3	44	46	46	46	—1%
74% 58 N Ori Term 4s 53	2	88	88	88	—	—1%	20 15 Schuico 6s 45	—	9	20	20	20	—	58 44% Buen A 4s 4s 77	78	55%	55%	55%	55%	—1%
394 24% N Tex & M 54% 54	1	34	34	34	—	—1%	21 15 Schuico 6s 45 A st	—	9	20	20	20	—	57% 44% Buen A 4s 4s 77	78	55%	55%	55%	55%	—1%
34% 23 N Tex & M 55 A	13	2	31	31	31	—	10 15 Seab A L cn 6s 45	—	27	66	54	54	—	58% 44% Buen A 4s 4s 77	78	55%	55%	55%	55%	—1%
35% 23 N Tex & M 55 B	13	2	31	31	31	—	10% 14 Seab A L cn 6s 45	—	12	57	55	55	—	60 47 Buen A 4s 4s 75	16	55%	55%	55%	55%	—1%
35% 23 N 0 Tex & M 44% 56	20	31	31	31	31	—	10% 14 Seab A L cn 6s 45	—	12	57	55	55	—	70 64 Buenos A 6s 61 st	2	70	70	70	70	—
17% 12 NY & Greenw L 5s 46	3	14	14	14	—	17% 14 Seab A L cn 6s 45	—	10	34	34	34	—	32% 2% Bulgaria 7s 68	2	18	18	18	18	—	
1024 98% NY & Hart 3s 4s 2000	5	1024	1024	1024	—	1%	5 24 Seab A L cn 6s 45	—	10	34	34	34	—							
54 44% NY & Putnam 4s 23	4	46	46	46	—	100% 97 Simmons cv 4s 52	45	100%	99	99	99	—	100% 100% CANADA 8s 32	32	100%	100	100	100	—	
1104 102 NY & Qua E 3s 4s 65	5	1104	1104	1104	—	—1%	105 102% Skelly Oil 4s 51	15	104	103	104	—	—1%	1115 103% CANADA 8s 60	8	110%	110%	110%	110%	—
69% 504 NYC rig 5s 2013	93	56%	53	53	—	—2%	110 106% San Pub 5 4s 62	7	108%	108	108	—	—1%	106 101% CANADA 21s 61	28	106%	105	105	105%	—
60 44% NYC rig 5s 2013 A	248	57%	47	47	—	—1%	108 104% So Cal Gas 4s 61	17	107	107	107	—	—1%	102 92% CANADA 21s 61	55	105%	105	105	105%	—
73% 53 NY & 4s 48	—	57%	56	56	—	—1%	1104 106% So Cal Gas 4s 65	15	109	108	108	—	—1%	104 100% CANADA 21s 44	10	122%	122%	122%	122%	—
82% 51 NY & 4s 48	45	75%	74	74	—	—1%	1004 97 So Cal Gas 4s 67	10	105	104	104	—	—1%	108 98% Carlsbad 8s 54	5	17	17	17	17	—
77% 54 NY & 4s 52	26	59	58	58	—	—1%	1004 101 So Nat Gas 4s 51	8	106%	106	106	—	—1%	114% 11% Chile Mit. Bank 6s 61	3	134%	134%	134%	134%	—
85% 52 NY & Hs 42	44	84%	82	82	—	—1%	1004 102 So Nat Gas 4s 51	8	106%	106	106	—	—1%	114% 11% Chile Mit. Bank 6s 61 asd	1	9%	9%	9%	9%	—
84% 72 NY & Hs 42	27	81%	80	81	—	1%	1004 103 So Nat Gas 4s 51	8	106%	106	106	—	—1%	114% 11% Chile Mit. Bank 6s 61 asd	1	14%	14%	14%	14%	—
84% 72 NY & Hs 42 reg	1	76%	75	75	—	—1%	1004 104 So Nat Gas 4s 51	8	106%	106	106	—	—1%	114% 11% Chile Mit. Bank 6s 61 asd	1	14%	14%	14%	14%	—
70 58 NY & 3s 48	4	63%	62	62	—	—1%	1004 105 So Nat Gas 4s 51	8	106%	106	106	—	—1%	114% 11% Chile Mit. Bank 6s 61 asd	1	14%	14%	14%	14%	—
72% 50 NY & 3s 48	45	85%	84	84	—	—1%	1004 106 So Nat Gas 4s 51	8	106%	106	106	—	—1%	114% 11% Chile Mit. Bank 6s 61 asd	1	14%	14%	14%	14%	—
72% 50 NY & 3s 48	45	85%	84	84	—	—1%	1004 107 So Nat Gas 4s 51	8	106%	106	106	—	—1%	114% 11% Chile Mit. Bank 6s 61 asd	1	14%	14%	14%	14%	—
71% 47 NY & 3s 48	28	60	58	58	—	—1%	1004 108 So Nat Gas 4s 51	8	106%	106	106	—	—1%	114% 11% Chile Mit. Bank 6s 61 asd	1	14%	14%	14%	14%	—
59% 45 NY & 3s 48	145	51%	50	50	—	—1%	1004 109 So Nat Gas 4s 51	8	106%	106	106	—	—1%	114% 11% Chile Mit. Bank 6s 61 asd	1	14%	14%	14%	14%	—
59% 45 NY & 3s 48	145	51%	50	50	—	—1%	1004 110 So Nat Gas 4s 51	8	106%	106	106	—	—1%	114% 11% Chile Mit. Bank 6s 61 asd	1	14%	14%	14%	14%	—
59% 45 NY & 3s 48	145	51%	50	50	—	—1%	1004 111 So Nat Gas 4s 51	8	106%	106	106	—	—1%	114% 11% Chile Mit. Bank 6s 61 asd	1	14%	14%	14%	14%	—
59% 45 NY & 3s 48	145	51%	50	50	—	—1%	1004 112 So Nat Gas 4s 51	8	106%	106	106	—	—1%	114% 11% Chile Mit. Bank 6s 61 asd	1	14%	14%	14%	14%	—
59% 45 NY & 3s 48	145	51%	50	50	—	—1%	1004 113 So Nat Gas 4s 51	8	106%	106	106	—	—1%	114% 11% Chile Mit. Bank 6s 61 asd	1	14%	14%	14%	14%	—
59% 45 NY & 3s 48	145	51%	50	50	—	—1%	1004 114 So Nat Gas 4s 51	8	106%	106	106	—	—1%	114% 11% Chile Mit. Bank 6s 61 asd	1	14%	14%	14%	14%	—
59% 45 NY & 3s 48	145	51%	50	50	—	—1%	1004 115 So Nat Gas 4s 51	8	106%	106	106	—	—1%	114% 11% Chile Mit. Bank 6s 61 asd	1	14%	14%	14%	14%	—
59% 45 NY & 3s 48	145	51%	50	50	—	—1%	1004 116 So Nat Gas 4s 51	8	106%	106	106	—	—1%	114% 11% Chile Mit. Bank 6s 61 asd	1	14%	14%	14%	14%	—
59% 45 NY & 3s 48	145	51%	50	50	—	—1%	1004 117 So Nat Gas 4s 51	8	106%	106	106	—	—1%	114% 11% Chile Mit. Bank 6s 61 asd	1	14%	14%	14%	14%	—
59% 45 NY & 3s 48	145	51%	50	50	—	—1%	1004 118 So Nat Gas 4s 51	8	106%	106	106	—	—1%	114% 11% Chile Mit. Bank 6s 61 asd	1	14%	14%	14%	14%	—
59% 45 NY & 3s 48	145	51%	50	50	—	—1%	1004 119 So Nat Gas 4s 51	8	106%	106	106	—	—1%	114% 11% Chile Mit. Bank 6s 61 asd	1	14%	14%	14%	14%	—
59% 45 NY & 3s 48	145	51%	50	50	—	—1%	1004 120 So Nat Gas 4s 51	8	106%	106	106	—	—1%	114% 11% Chile Mit. Bank 6s 61 asd	1	14%	14%	14%	14%	—
59% 45 NY & 3s 48	145	51%	50	50	—	—1%	1004 121 So Nat Gas 4s 51	8	106%	106	106	—	—1%	114% 11% Chile Mit. Bank 6s 61 asd	1	14%	14%	14%	14%	—
59% 45 NY & 3s 48	145	51%	50	50	—	—1%	1004 122 So Nat Gas 4s 51	8	106%	106	106	—	—1%	114% 11% Chile Mit. Bank 6s 61 asd	1	14%	14%	14%	14%	—
59% 45 NY & 3s 48	145	51%	50	50	—	—1%	1004 123 So Nat Gas 4s 51	8	106%	106	106	—	—1%	114% 11% Chile Mit. Bank 6s 61 asd	1	14%	14%	14%	14%	—
59% 45 NY & 3s 48	145	51%	50	50	—	—1%	1004 124 So Nat Gas 4s 51	8	106%	106	106	—	—1%	114% 11% Chile Mit. Bank 6s 61 asd	1	14%	14%	14%	14%	—
59% 45 NY & 3s 48	145	51%	50	50	—	—1%	1004 125 So Nat Gas 4s 51	8	106%	106	106	—	—1%	114% 11% Chile Mit. Bank 6s 61 asd	1	14%	14%	14%	14%	—
59% 45 NY & 3s 48	145	51%	50	50	—	—1%	1004 126 So Nat Gas 4s 51	8	106%	106	106	—	—1%	114% 11% Chile Mit. Bank 6s 61 asd	1	14%	14%	14%	14%	—
59% 45 NY & 3s 48	145	51%	50	50	—	—1%	1004 127 So Nat Gas 4s 51	8	106%	106	106	—	—1%	114% 11% Chile Mit. Bank 6s 61 asd	1	14%	14%	14%	14%	—
59% 45 NY & 3s 48	145	51%	50	50	—	—1%	1004 128 So Nat Gas 4s 51	8	106%	106	106	—	—1%	114% 11% Chile Mit. Bank 6s 61 asd	1	14%	14%	14%	14%	—
59% 45 NY & 3s 48	145	51%	50	50	—	—1%	1004 129 So Nat Gas 4s 51	8	106%	106	106	—	—1%	114% 11% Chile Mit. Bank 6s 61 asd	1	14%	14%	14%	14%	—
59% 45 NY & 3s 48	145	51%	50	50	—	—1%	1004 130 So Nat Gas 4s 51	8	106%	106	106	—	—1%	114% 11% Chile Mit. Bank 6s 61 asd						

Bond Transactions—New York Stock Exchange—Continued

Range 1939 High. Low.	Sales in 1000s.	High.	Low.	Last.	Net Chge.	Range 1939 High. Low.	Sales in 1000s.	High.	Low.	Last.	Net Chge.	Range 1939 High. Low.	Sales in 1000s.	High.	Low.	Last.	Net Chge.
54% 47% TAIWAN EL P 5142 71.....	16	48	47½	47½	- 1½	50½ 35% Un Shi Wks 6½s 47 A.....	3	34½	36	36	- ½	22½ 17½ Westph Un El P 6s 53.....	1	21½	21½	21½	...
54% 47% TAIWAN EL P 5142 71.....	14	51	47½	47½	- 3½	49 42 Uruguay 6s 60.....	3	42	42	42	- 5½	52 30% YOKOHAMA 6s 61.....	20	51%	50½	51	- ½
49 33% Tokyo City 5½s 61.....	25	36	33½	34½	- 1½	44 37 Uruguay 3½s 4s 4½s 79.....	15	42½	41	42	+ 1	xin Ex interest, et Certificates.					
49 33% Tokyo City 5½s 61.....	25	36	33½	34½	- 1½	47 37½ Uruguay 4s 4½s 4½s 78.....	8	44½	43½	43½	- ½	+Selling flat on account of de- fault.					
60% 50% Tokyo El Lt 6s 53.....	176	51%	50½	51	- ½	43 36 Uruguay cv 3½s 4s 4½s 78.....	1	39½	39	39½	+ ½	+Selling flat for reasons other than default.					
24 20 Tyrol Hy El P 7½s 55.....	7	24	24	24	+ ½							+Matured bonds negotiable impaired pending investigation.					
85 7½% UJIGAWA EL P 7s 45.....	5	83½	81	81	- 2	31 16½ WARSWW CY 4½s 58 asd.....	1	23½	23½	23½	+ ½						

Transactions on the New York Curb Exchange

For Week Ended Saturday, Aug. 12

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1929	Stock and Dividend	High.	Low.	in Dollars.	Net	High.	Low.	Last.	Chge.	Sales.	4%	3%	Centrif Pipe (40)	4%	3%	3%	200	3%	1%	2%	2%	2%	1,100		
High.	Low.																								
8	3	EXXON SUP MF B.	34	3	3	1/2	4	400			7%	6%	Cham W St (10g)	4	4	4	100	1%	1	1	1	1	500		
5	5	Exxon Corp	65	6	6	1/2	100				5%	5%	Cham W St (10g)	116	116	116	100	1%	1	1	1	1	500		
11	5	Alm Investors	75	7	7	1/2	500				5%	5%	Chit Rich & M (30g)	74	74	74	72	1	200	6%	4	5%	5%	200	
2%	1%	Alm Gt Son (3g)	1%	1%	1%	1/2	400				5%	5%	Cities Service	58	54	54	54	1,900	5%	2%	3%	3%	3%	400	
71%	61%	Alm Gt Son (3g)	70	70	70	25	25				5%	5%	Cities Svc pf	59	54	52	52	1,300	5%	6%	6%	6%	6%	100	
98%	71%	Alm Pow pf (7)	98	97	97	1/2	150				5%	5%	Cities Svc pf B	57	54	54	54	300	5%	5%	5%	5%	5%	200	
91%	62%	Alm Pow pf (6)	89	88	89	1/2	170				5%	5%	Cities Svc pf BB	57	52	52	52	30	5%	5%	5%	5%	5%	200	
1%	7%	Allied Prod (4g)	95	94	95	1/2	300				5%	5%	Cities Svc pf B	84	52	52	52	1,100	5%	5%	5%	5%	5%	200	
121	98	Alm Co Am	119	112	113	2	57				5%	5%	Cities Svc pf B	81	52	52	52	1,100	5%	5%	5%	5%	5%	200	
116	110	Alm Co Am pf (6)	115	115	115	1/2	300				5%	5%	Cities Svc pf B	7	154	154	154	154	500	5%	5%	5%	5%	5%	200
174	104	Alm Goods (80)	174	164	174	1/2	300				5%	5%	Clark Control (34g)	1%	154	154	154	154	500	5%	5%	5%	5%	5%	200
64%	3	Alm Ind	65	55	65	1/2	350				5%	5%	Clude Neon Lts	42	154	154	154	154	2,800	5%	5%	5%	5%	5%	200
141	104	Alm Ltd (14g)	127	120	120	1/2	850				5%	5%	Cleve Ele Illum (2)	42	404	42	42	1,200	5%	5%	5%	5%	5%	200	
111%	103	Alm Ltd pf (6)	111	106	110	1/2	100				5%	5%	Cleve Tract	2	154	154	154	154	600	5%	5%	5%	5%	5%	200
34	14	Alm Beverage	1%	1%	1%	1/2	300				5%	5%	Clinch Coal	9	154	154	154	154	100	5%	5%	5%	5%	5%	200
5%	5%	Alm Box Board	65	54	65	1/2	300				5%	5%	Club Al Utan	9	25	25	25	1,200	5%	5%	5%	5%	5%	200	
24	16	Alm Cap pf (14g)	16	16	16	1/2	500				5%	5%	Club D & D (9%)	9	54	54	54	500	5%	5%	5%	5%	5%	200	
35%	27	Alm C P & L (2.521b)	34	34	34	1/2	525				5%	5%	Coats P F Arms (2)	94	70	70	70	200	5%	5%	5%	5%	5%	200	
34%	25	Alm C P & L (2.064b)	34	33	33	1/2	500				5%	5%	Colum O & G	4%	25	25	25	2,700	5%	5%	5%	5%	5%	200	
24%	14	Alm C P & L B	1%	1%	1%	1/2	1,300				5%	5%	Comwith & So war	40%	26	26	26	7,900	5%	5%	5%	5%	5%	200	
30	22	Alm Cyan (A)	28	28	28	1/2	100				5%	5%	Comm P & L 1 pf	40%	38	34	34	875	5%	5%	5%	5%	5%	200	
28%	18%	Alm Cyan (A) 60	28	28	28	1/2	8,400				5%	5%	Comer Pub Sv (2)	40%	27	26	26	525	5%	5%	5%	5%	5%	200	
40%	31	Alm Gen & El (16)	39	37	38	1/2	500				5%	5%	Comm Wat Svc	16%	16	16	16	300	5%	5%	5%	5%	5%	200	
116	112	Alm G & E pf (6)	113	112	112	1/2	1				5%	5%	Com Blasent (30g)	16%	16	16	16	1,900	5%	5%	5%	5%	5%	200	
4%	4%	Alm Gen	4%	4%	4%	1/2	500				5%	5%	Con & Copper (15g)	84	61	58	58	500	5%	5%	5%	5%	5%	200	
29	24	Alm Gen \$2 pf (2)	28%	28%	28%	1/2	325				5%	5%	Con G & B (3.60)	71	76	76	76	200	5%	5%	5%	5%	5%	200	
10%	64	Alm Hard Rub	8%	8%	8%	1/2	150				5%	5%	Con Gas Ut	37%	27	27	27	2,700	5%	5%	5%	5%	5%	200	
15%	15%	Alm Laund Mch (A)	16%	16%	16%	1/2	1,000				5%	5%	Con Royalty (20)	6%	154	154	154	154	600	5%	5%	5%	5%	5%	200
18%	12%	Alm Light & T (1.20)	12%	12%	12%	1/2	50				5%	5%	Copperard S (60g)	14%	13	13	13	900	5%	5%	5%	5%	5%	200	
3%	9	Alm Maracaibo	12%	12%	12%	1/2	50				5%	5%	Cornue Freq (5)	90	74	74	74	2,100	5%	5%	5%	5%	5%	200	
27	13	Alm Superpower pf	21%	18%	18%	1/2	1,100				5%	5%	Cor & Rey pf (5k)	74	77	77	77	10	5%	5%	5%	5%	5%	200	
3%	34	Alm Thread pf (4%)	3%	3%	3%	1/2	300				5%	5%	Coudeur Freq	12%	11	11	11	1,100	5%	5%	5%	5%	5%	200	
15%	14%	Alm Thread pf (4%)	1%	1%	1%	1/2	100				5%	5%	Crook Wh M	16%	16	16	16	1,100	5%	5%	5%	5%	5%	200	
3%	18%	Alm Wtup (0.65g)	29%	29%	29%	1/2	300				5%	5%	Crook Wh M	11%	11	11	11	1,100	5%	5%	5%	5%	5%	200	
70	55	Alm Pot & Ch (2g)	70	70	70	2	50				5%	5%	Crown C Pet	11%	12	12	12	100	5%	5%	5%	5%	5%	200	
9	5%	Alm Republies	5%	5%	5%	1/2	500				5%	5%	Crown Drug	5%	154	154	154	154	300	5%	5%	5%	5%	5%	200
7%	4%	Alm Scl-Kap (24g)	6%	6%	6%	1/2	4,000				5%	5%	Cuneo Freq (3a)	56%	49	47	47	450	5%	5%	5%	5%	5%	200	
1	4%	Alm Superpower	1%	1%	1%	1/2	1,100				5%	5%	DARBY PET	7%	4%	4%	4%	300	5%	5%	5%	5%	5%	200	
10	8	Alm Thread pf (4%)	9%	9%	9%	1/2	300				5%	5%	Darby Pet (14g)	11%	17	16	16	300	5%	5%	5%	5%	5%	200	
112	102	Alm Wtup (7)	111	104	111	1/2	160				5%	5%	Dayton Rub A (2)	23%	16	16	16	1,100	5%	5%	5%	5%	5%	200	
3%	19%	Alm Nat Gas	2%	2%	2%	1/2	600				5%	5%	Decca Bee (30g)	6%	14	14	14	1,100	5%	5%	5%	5%	5%	200	
2%	2%	Alm Nat Gas A	2%	2%	2%	1/2	500				5%	5%	Dejay Stri (30g)	6%	14	14	14	1,100	5%	5%	5%	5%	5%	200	
75%	54%	Alm Nat Gas pf	7%	7%	7%	1/2	400				5%	5%	Derby Oil	1%	17	17	17	1,100	5%	5%	5%	5%	5%	200	
95%	78%	Alm P & L pf (7)	94	94	94	1/2	50				5%	5%	Det Gray Ir (0.4)	2%	17	17	17	1,100	5%	5%	5%	5%	5%	200	
4%	4%	Alm Met Wks (30g)	4%	4%	4%	1/2	100				5%	5%	Det Mich Stev (1)	10%	14	14	14	1,100	5%	5%	5%	5%	5%	200	
10%	4%	Alm Ashland (A)	11%	11%	11%	1/2	100				5%	5%	Det Sti pf B	1%	14	14	14	1,100	5%	5%	5%	5%	5%	200	
10%	5%	Alm G & El	9%	8%	8%	1/2	400				5%	5%	Devco Pet (14g)	9%	16	16	16	1,100	5%	5%	5%	5%	5%	200	
11%	6%	Alm G & El war	1-64	1-64	1-64	1/2	4,000				5%	5%	Dickie Brew	7%	5	5	5	3,800	5%	5%	5%	5%	5%	200	
7%	7%	Alm Laund	6%	5	6	1/2	400				5%	5%	Die Day Stri (30g)	6%	14	14	14	1,100	5%	5%	5%	5%	5%	200	
2%	2%	Alm Coast Fish	3%	3%	3%	1/2	500				5%	5%	Derby Oil	1%	17	17	17	1,100	5%	5%	5%	5%	5%	200	
31%	21%	Alm Cst L Co (1e)	20	20	20	1/2	1,100				5%	5%	Det Mich Stev (1)	10%	14	14	14	1,100	5%	5%	5%	5%	5%	200	
31%	21%	Alm Atlantic Rayon	20	20	20	1/2	200				5%	5%	Devco Pet (14g)	1%	17	17	17	1,100	5%	5%	5%	5%	5%	200	
11%	11%	Alm Boreas Corp	4%	4%	4%	1/2	1,400				5%	5%	Devco Prod (14g)	1%	17	17	17	1,100	5%	5%	5%	5%	5%	200	
12%	6%	Alm Boreas (20g)	75%	67%	75%	1/2	3,200				5%	5%	Devco G & M (45g)	2%	17	17	17	1,100	5%	5%	5%	5%	5%	200	
7%	7%	Alm Bridget Mach	3%	3%	3%	1/2	700				5%	5%	Devco G & M (45g)	1%	17	17	17	1,100	5%	5%	5%	5%	5%	200	
77	68	Alm Bridget M pf (7)	71	71	71	2	2				5%	5%	Devco G & M pf (7)	1%	17	17	17	1,100	5%	5%	5%	5%	5%	200	
4%	2%	Alm Bril A	2%	2%	2%	1/2	600				5%	5%	Devco G & M pf (7)	1%	17	17	17	1,100	5%	5%	5%	5%	5%	200	
22%	21%	Alm Bril B reg (71g)	21	21	21	2	100				5%	5%	Devco G & M pf (7)	1%	17	17	17	1,100	5%	5%	5%	5%	5%	200	
24%	24%	Alm Bril Am B (71g)	21	21	21	1/2	100				5%	5%	Devco G & M pf (7)	1%	17	17	17	1,100	5%	5%	5%	5%	5%	200	
24%	24%	Alm Bril Am B (71g)	21	21	21	1/2	100				5%	5%	Devco G & M pf (7)	1%	17	17	17	1,100	5%	5%	5%	5%	5%	200	
20	24	Alm Brown F & W (20g)	104	104	104	1/2	200				5%	5%	Devco G & M pf (7)	1%	27	27	27	1,100	5%	5%	5%	5%	5%	200	
7%	14%	Alm Brown F Dist	21%	21%	21%	1/2	100				5%	5%	Devco G & M pf (7)	1%	17	17	17	1,100	5%	5%	5%	5%	5%	200	
6%	2%	Alm Brown Rubber	4%	4%	4%	1/2	2,300				5%	5%	Devco G & M pf (7)	1%	17	17	17	1,100	5%	5%	5%	5%	5%	200	
34%	27%	Alm Buckeye P L (15g)	30	29	29	1/2	150				5%	5%	Devco G & M pf (7)	1%	17	17	17	1,100	5%	5%	5%	5%	5%	200	
23%	19%	Alm Bur N & E pf (1.60)	22%	22%	22%	1/2	1,100				5%	5%	Devco G & M pf (7)	1%	17	17	17	1,100	5%	5%	5%	5%	5%	200	
107%	102%	Alm Bur N & E pf (5)	102	101	101	1/2	1,200				5%	5%	Devco G & M pf (7)	1%	17	17	17	1,100	5%	5%	5%	5%	5%		

Transactions on the New York Curb Exchange—Continued

Transactions on the New York Curb Exchange—Continued

Range 1939 High. Low.	Sales in 1000s.	High.	Low.	Last.	Chg.	Net Chg.
36 18 Starrett Corp 5s 50.....	7	1	21 1/4	21 1/4	21 1/4	- 1/4
100% 85% TENN EL F 5s 56.....	4	100 1/4	100 1/4	100 1/4	+ 1/4	+ 1/4
100% 97% Texas El S 5s 60.....	90	104 1/4	103 1/4	104 1/4	- 1/4	- 1/4
113 99% Texas P & L 6s 2022 A.....	3	113	113	113	+ 1/2	+ 1/2
107% 103% Texas P & L 5s 56.....	34	107 1/4	107	107	- 1/2	- 1/2
99% 86% Tide Water F 5s 79 A.....	5	99 1/4	98 1/4	98 1/4	- 1/4	- 1/4
66 50% Twin City R T 5 1/2s 52 A.....	51	66 1/4	64 1/4	65 1/4	- 1	- 1
52 31 ULEN & CO 6s 50 4th st.....	1	2	40 1/4	40	- 1	- 1
88 50 United L & P 5 1/2s 70.....	45	85 1/4	85	85	- 1/2	- 1/2
108 104% United L & P 5 1/2s 50.....	107	128 1/4	107	107	- 1/2	- 1/2
82 75% United L & Ry 6s 52.....	74	91 1/4	89 1/4	90 1/4	+ 1/2	+ 1/2
119 112% United L & Ry 6s 52 A.....	10	119 1/4	115 1/2	118 1/2	- 1/2	- 1/2
85 66% United L & Ry 6s 73 A.....	1	85	85	85	- 1/2	- 1/2
90% 81% Utah P & L 6s 2022 A.....	38	99 1/4	98 1/4	98 1/4	- 1/4	- 1/4
100% 91% Utah P & L 4 1/2s 44.....	9	99 1/4	99	99	- 1	- 1
88 82 VIRGINIA PUBLIC SVC 6s 46.....	6	96 1/4	95	95	- 1/4	- 1/4
101 89% Virginia Public Svc 5 1/2s 46 A.....	37	100 1/4	100 1/4	100 1/4	- 1/2	- 1/2
100% 87% Virginia Public Svc 5s 50 B.....	24	100 1/2	99 1/2	100 1/2	- 1/2	- 1/2
31% 11% WALDORF-ASTORIA 5s 54.....	1107	14 1/2	12	14 1/4	+ 2 1/4	+ 2 1/4
63 50% West Newspaper U 6s 44.....	8	60 1/4	57	57	- 3/4	- 3/4
116 110% West Pa Traction 5s 60.....	2	116	115	115	- 1	- 1

Range 1939 High. Low.	Sales in 1000s.	High.	Low.	Last.	Chg.	Net Chg.
105% 100% WIS P & L 4s 60 A.....	11	105 1/4	105 1/4	105 1/4	- 1/4	- 1/4
106 102% YADKIN RIV F 5s 41.....	21	105 1/4	105 1/4	105 1/4	- 1/4	- 1/4
95 86% York Rys 5s 37.....	3	95	94 1/4	94 1/4	- 1/4	- 1/4
96 86% York Rys 5s 47 st.....	8	96	94 1/4	95	- 1/4	- 1/4
FOREIGN BONDS						
25 1/4 21 1/4 CEN BK GER 6s 52 A.....	5	24 1/4	24 1/4	24 1/4	+ 1/4	+ 1/4
22 1/4 22 Cen Bk Ger 6s 51 B.....	2	22 1/4	22 1/4	22 1/4	+ 1/4	+ 1/4
16 11 Chile Mig Bk 6s 31.....	4	12 1/4	12 1/4	12 1/4	+ 1/4	+ 1/4
50 1/4 39 ERCOOLE M EL 6 1/2s 53 A.....	7	42 1/4	41 1/4	41 1/4	- 1/4	- 1/4
104 1/4 90 FIN B M BK 5s 61 st.....	4	100 1/4	100	100	- 1/4	- 1/4
20 16% GER C MUN 6s 47.....	7	19	18 1/4	18 1/4	- 1/4	- 1/4
30 18% HAMBORG EL 5 1/2s 38.....	1	28 1/4	28 1/4	28 1/4	- 1/4	- 1/4
52 1/4 38 ISAROO HYD E 7s 52.....	7	44 1/4	42 1/4	42 1/4	- 2 1/4	- 2 1/4
31 1/4 28 MSFELD M&S 7s 41.....	1	31 1/4	31 1/4	31 1/4	+ 1/4	+ 1/4
15 15% Maranhao Brz 7s 58.....	8	9 1/4	9 1/4	9 1/4	- 1/4	- 1/4
13 1/4 9 Medellin Col 6 1/2s 54 ct.....	6	13 1/4	13 1/4	13 1/4	+ 1/4	+ 1/4

Range 1939 High. Low.	Sales in 1000s.	High.	Low.	Last.	Chg.	Net Chg.
58 50 NIPPON E P 6 1/2s 53.....	1	52	52	52	- 1/2	- 1/2
15 8 1/2 PARANA BRAZ 7s 58.....	3	11 1/4	10 1/4	10 1/4	- 1/4	- 1/4
51 38 Prod Hy-EI 6 1/2s 60 A.....	10	44	40 1/4	40 1/4	- 4 1/4	- 4 1/4
14 1/4 5 1/2 RIO DE JAN 6 1/2s 59.....	6	8	8	8	- 1/2	- 1/2
35 28 Bahia Gov 6 1/2s 63 A.....	3	31	31	31	- 1/2	- 1/2
7 1/2 1/4 Russian 6 1/2s 1919.....	2	2	2	2	- 1/2	- 1/2
7 1/2 Russ 5 1/2s 1921.....	2	2	2	2	- 1/2	- 1/2
60 47 STA FE ARG 4s 45 st.....	3	60	60	60	+ 1/2	+ 1/2
14 1/4 8 1/2 Santiago Chile 7s 49.....	21	13	12	12	- 1/2	- 1/2
64 50 Stimes 4s 40 2d st.....	1	53	53	53	- 1/2	- 1/2
50 34 Stimes 4s 46 2d st.....	5	35	35	35	- 1/2	- 1/2
53 1/4 38 1/2 TERNI ELEC 6 1/2s 53.....	1	42 1/4	42 1/4	42 1/4	+ 1/4	+ 1/4
22 1/2 Tlets (L) 7 1/2s 46.....	2	28	28	28	- 2	- 2

¹Matured bonds: negotiability impaired pending investigation. ²In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. ³Bonds so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis. ⁴Under rule. ⁵With warrants. ⁶Without warrants.

Drugs and Cosmetics

Continued from Page 205

margins lured much new capital into the industry. Competition became severe and profit margins have contracted sharply. As is shown in Table II, the six companies which earned 16.9 per cent on their sales in 1931 earned only 9.9 per cent last year, probably the lowest ratio in their history.

Profit margins of individual companies have fallen more severely in many cases. Vick Chemical, for example, earned almost 50 cents on each dollar of sales in the boom years but less than 25 cents last year. American Home Products—one of the largest units in the business—earned almost 25 per cent on sales in the late Twenties and about 14 per cent last year.

Thanks to larger volume and a better control over costs, profit margins will improve this year and the net-to-sales ratio may reach the 1936 level.

In respect to competition there is one consolation and that is as soon as a smaller competitor becomes too bothersome, one of the larger companies buys him out. That has been done many times in the past and accounts for the steady sales gain of the six companies listed in Table II. Total drug sales have not made the gains shown by these companies and their increase reflect that fact that they are getting an ever greater share of the total business.

The large drug store chains—United and Walgreen are the best known—have had even more trouble in maintaining profit margins. Sales of these two companies are now almost double the 1929 level but earnings a common share are but a fraction of the peak year.

Over the longer term, some of the leading ethical drug manufacturers should continue to make satisfactory profits but only after spending much on research and the developments of new products. The proprietary companies probably will not fare as well because new companies are forever entering the field, an element which lowers prices, profit margins and dividends to common stockholders.

Canada

Continued from Page 212

outside of Kingston, Ont. The plant will employ 600 men. Mr. Powell said there would be "substantial extensions" to the company's plants at Arvida and Shawinigan Falls, both in Quebec.

City of Montreal—Following receipt by Mayor Camille Houde of Montreal of a letter from the Bank of Montreal, La Banque Canadienne Nationale and the Royal Bank of Canada that they would give no further credit to this city unless its \$40,000,000 overdraft was met or reduced substantially, the Mayor and Montreal's Executive Council instructed the city's lawyers to enter suit against the

banks for \$2,000,000 for alleged damage to the city's credit.

The damage was alleged to have been felt particularly in Montreal's negotiations with banking houses in the United States.

Hollinger Consolidated Gold Mines, Ltd. in the six months to June 30, had estimated net profit of \$2,522,381, equivalent to 51 cents each on 4,920,000 shares of common stock, compared with \$2,788,252, or 56 cents a share, last year.

Life Insurance

Continued from Page 207

panies issuing a so-called ordinary life policy maturing at age 85. Each year as the level premium (less any dividend) is paid there is an amount set aside called the "reserve," the function of which has already been explained.³

A deduction made from the full reserve in the early years of a life policy is called the "surrender charge," which varies with different companies. This surrender charge is made in an attempt to cover the additional expense entailed in putting the insurance in force. It is absorbed in later years when the insurance has been kept in force as the premium rate charged is an average one for a normal life expectancy.

There are options available to the insured other than the cash surrender value of the policy, such as a paid-up life insurance policy, requiring no further premium payments, for an amount less than the original face value of the policy—payable at the death of the insured. This paid-up policy is purchased by the reserve at the time premium payments are discontinued less, of course, any loan outstanding

against the policy. The amount of paid-up insurance purchased is dependent on the age of the insured then attained and the amount of the reserve in cash.⁴

There is a further option available known as extended term insurance. Under this option the face amount of the insurance would be kept in force for a certain period of years and days. Should the insured die within that time the face amount of the policy would be paid in full. At the end of the time period stipulated the insurance would automatically lapse, but could be reinstated on proof of insurability and payment of all past due premiums with interest.

Life insurance buyers should read and understand their policies and know of these and the other options available. They should also see to it that the insurance adviser they select is fully posted. There are other options available in most policies, such as providing the insured with an annuity income for either a guaranteed number of years or the balance of his life.

G. CHAUNCEY PARSONS.

³ As an example: On an ordinary life policy purchased at age 35 and carried to age 65, the reserve would amount to \$522.92 which, turning to the reserve table (Table IV) would purchase \$723 of fully paid up life insurance. Guaranteed reserve amounts are printed in all insurance policies.

Commodities

Continued from Page 210

Monday of this week reflected an unusually poor July consumption report. The official total of 243,000 barrels was about 22,000 barrels below trade estimates and 27 per cent less than in July, 1938.

The July report means that consumption for the full season was only 3,062,000

Corporate Net Earnings

Continued from Page 215

Company.	Net Income 1939.	Com. Share Earnings. 1939.	Net Income 1938.	Com. Share Earnings. 1938.
United Light & Power Co. & subs.	12 mo., June 30 3,413,993	4,340,980	p 5.69	c 21
General Telephone Corp.:	6 mo., June 30 741,792	605,579	.92	.72
	12 mo., June 30 1,482,674	1,277,408	1.84	1.54
Hackensack Water Co.:	"June 30 gr. 276,545	196,583	.81	.55
	6 mo., June 30 530,477	419,309	1.55	1.19
Indianapolis Power & Light:	June 30 gr. 456,100	279,303	.91	.71
	12 mo., June 30 2,104,292	1,996,971	...	...
Jersey Central Power & Light Co.:	6 mo., June 30 887,679	799,637	...	...
	12 mo., June 30 2,104,292	1,996,971	...	...
Kansas City Power & Light Co.:	12 mo., June 30 3,706,835	4,210,119	6.60	7.56
Laclede Gas Light Co.:	12 mo., June 30 "243,134	14,354	...	p 5.7
Metropolitan Edison Co.:	12 mo., June 30 3,284,717	3,020,606	...	...
New England Gas & Elec. Assn.:	12 mo., June 30 142,312	38,875	...	...
Niagara Hudson Power:	June 30 gr. 1,534,414	1,415,422	.10	.08
	12 mo., June 30 7,621,892	7,405,709	.54	.52
North American Light & Power:	12 mo., June 30 1,365,306	1,058,409	...	...
Oklahoma Gas & Electric Co.:	12 mo., June 30 2,627,039	2,515,294	...	...
Pacific Public Service Co.:	June 30 gr. 343,223	389,776	.26	.32
	6 mo., June 30 696,171	762,206	.53	.62
Pennsylvania Edison Co.:	12 mo., June 30 1,028,479	904,151	...	...
Philadelphia Co.:	12 mo., June 30 5,838,814	5,486,169	...	...
Portland General Electric Co.:	6 mo., June 30 886,497	568,055	...	...
San Diego Cons. Gas & Electric Co.:	12 mo., June 30 1,491,694	1,247,748	...	...

*Net loss. ¹Not available. ²Profit before Federal income taxes. ³Indicated quarterly earnings as shown by comparison of company's reports for first quarter of fiscal year and six months' periods. ⁴Indicated earnings as compiled from company's quarterly reports. ⁵Deficit. ⁶On shares outstanding at close of respective periods. ⁷Loss before Federal income taxes. ⁸On preferred stock. ⁹On first preferred stock. ¹⁰On second preferred stock. ¹¹Surplus available for common stock after preferred dividends. ¹²Estimated.

barrels, compared with 4

Week Ended

Transactions on Out-of-Town Markets

Saturday, Aug. 12

TEL. BARCLAY 7-4300	TWX CALL NY-1-579
DEAN WITTER & CO.	
14 WALL STREET, NEW YORK	
MEMBERS: NEW YORK STOCK EXCHANGE • SAN FRANCISCO STOCK EXCHANGE	
DIRECT PRIVATE WIRES	
SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES	

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales. High. Low. Last.

130 Ang C N Bk 9 9 9

310 As Ins Fd I 4% 4% 4%

250 Byron Jack 13 12% 12%

211 Calav Cem. 2.65 2.25 2.25

10 C Cem. pf. 40 40 40

389 Cal Packing 17% 17% 17%

100 CalWa H Grp 32 32 32

50 Catera Tp. 101% 101% 101%

4,650 Cent ElmMin 4% 4% 4%

619 Chrysler 80 78 80

30 Coast Coun- G&Elstpf 107 107 107

200 Com Airc. 21% 20% 21%

186 C Chem Ia 20 20 20

430 Cimco Ind. 1% 5% 5%

220 Crn Zellerb. 10% 9% 10

200 Crn Zell pf 80% 80% 80%

200 Doenbercher 4% 4% 4%

300 EmporCapw 16% 16% 16%

450 Epc (w/w) 42% 41% 41%

500 Emsco D&E 8 8 8

500 Firendfnd 42 42 42

300 Gen Chem Shrs. 94 94 94

345 Food Mach 33% 33% 33%

1,257 Genl Motor 48 45% 45%

140 Genl Paint. 6 6 6

300 Gladdt McB 7% 7% 7%

1,608 Golden S. 9% 9% 9%

114 Holly B. 14 14 14

500 Holly Dev. 93 90 90

115 Honolulu O. 18 18 18

530 Honolulu P. 13 12 12

300 Hunt Bro. 55 55 55

418 Langendorf 18% 18% 18%

10 Langendof 43% 43% 43%

1,060 Lockndt Airc. 25% 24% 24%

200 Magnifl C 10% 10 10

286 March C M 16% 16% 16%

165 Meier&Fr. 10% 10% 10%

500 Menasoco M. 2.50 2.50 2.50

1,690 NatiAuto F 7% 7% 7%

10 Nati Indus. 9% 9% 9%

10 Pac Light 108% 108% 108%

266 Pac S. 6% 5% 5%

985 Pac Pub Supt 22% 22 22

70 Pac T&T. 125 125 125

30 PacT&T pf 15% 15% 15%

80 R Ear P. 3% 3% 3%

107 Rayonet 7% 7% 7%

100 Richfield Pet. 2.51 2.50 2.50

505 Richfield O. 7% 7% 7%

100 Roob Pfa. 104% 104% 104%

1,955 Ryan Aero. 6 5% 5%

100 SignalGaspfA 30 30 30

110 Sound P. 14 14 14

60 ScalGasPfa 33% 33% 33%

1,052 Spring Val. 5% 5% 5%

1,459 Std Oil Cal 25% 25% 25%

1,000 Texas C O 20 20 20

210 Tide Wa AO 10% 10% 10%

10 TideWa Opf 90% 90% 90%

5,168 Transamer. 5% 5% 5%

3,703 Treaduy Yu. 11 11 11

480 UnO Co C 16% 16% 16%

420 UnO Co L 12 11% 11%

670 Univ Co O 18% 15% 15%

389 Vict Epf 7 7 7

5 W Farco. 29% 29% 29%

110 West P&Stl 12% 12% 12%

171 Yonitl Pcpf 3% 3% 3%

UNLISTED STOCKS

17 Am Factors 31 31 31

100 Am Rad&St 111% 111% 111%

406 Am T. 16% 16% 16%

100 Am Toll Br. 55 53 55

215 Anaconda 26% 24% 24%

100 Atch Top & Santa Fe. 27% 26% 26%

10 Atlan 9 9 9

133 Atlan Corp of Del. 4% 4% 4%

240 Bendix Av. 24% 23% 23%

155 Blair & Co. 1% 1% 1%

100 Can Pac Ry 4 4 4

67 Cities Serv. 5% 5% 5%

10 Col Rev P. 5 5 5

495 Con Ed Co 100% 100% 100%

100 Con Ed Co 32% 31% 32%

322 Curtis Wrt. 7% 7% 7%

20 Domning Oil 35% 35% 35%

145 El Bd & Sh. 9% 9% 9%

625 Gen Elect. 3% 3% 3%

20 Goodrich 18% 18% 18%

100 Hesb. Star. 21% 21% 21%

50 Hobbs A. 3 3 3

300 Ida Min Min 6% 6% 6%

40 Int Nek Co 48% 48% 48%

412 Ida Pfd. 10% 10% 10%

1,986 Ida Pfd. 10% 10% 10%

90 KennCopper 36% 33% 33%

36 McBrady S. 3.00 2.75 2.75

1,550 M J & M. M. Cons. 11 11 11

356 Mont Ward 50% 50% 50%

200 Nyl Co 3% 3% 3%

430 No Am Avl 18% 16% 16%

100 No Am Co 24% 24% 24%

60 Oahu Sugar 19% 19% 19%

28 Pac P Cen. 2.00 2.00 2.00

40 P P Cem pf 43% 43% 43%

210 Packard M. 3% 3% 3%

100 Pdng Con Miners 1% 1% 1%

19 Penn R. 17% 17% 17%

111 Radio Corp of Amer. 6 5% 5%

200 Riv Cem A. 4% 4% 4%

110 Schu Walli. 5% 5% 5%

330 Shasta Wat 17% 17% 17%

1,081 So Cal Bld 28% 28% 28%

384 So Cal Edi 29% 29% 29%

STOCKS

Sales. High. Low. Last.

122 So. Cal Edi 5% 5% 5%

20 St. Louis Br. 6% 6% 6%

560 Studebaker. 5% 5% 5%

64 Texas Corp 35 33% 33%

100 Unit Airc. 37 37 37

182 U S Steel. 49% 47% 47%

145 Warner B P 4% 4% 4%

STOCKS

Sales. High. Low. Last.

1,755 Am T&T. 16% 16% 16%

15 Big S pf. 91 91 91

215 Bird & S. 11% 11% 11%

100 Cen. Ind. 11% 11% 11%

100 Cen. Ind. 11% 11% 11%

70 Son. Her T. 11% 11% 11%

200 B&M pf. 7% 7% 7%

100 B&M pf. 7% 7% 7%

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

FOREIGN SECURITIES

Key.	Bid.	Offer.
Argentine unf 4s 1897	79	83
Belgian Prem 5s, '20	34	..
Belgian Rest 5s, '19	33	..
Bolivia 5s, '28	56	39
Brazil 4s, '88	5	7
Brazil 4s, '88	5	7
Brazil 5s, '86	5	7
Brazil rts, '90	5	7
Brazil 4s, '910	5	7
Buenos Aires 4s, '915-60	49	53
(100 pieces)	..	..
Buenos Aires 4s, '915-60	37	..
Costa Rica 5s, '1911	164	194
Finland 1st 4s, '36-60	24	24
Finland 1st 4s, '36-60	194	214
Finland 1st 4s, '1917	20	22
French 4s, '923, A	214	234
French 5s, '920	28	30
Italian conv. loan 3s	28	27
Midi R R 4s, '60 (1,000 fr)	17	19
Paris-Orleans 6s, '56 (1,000 fr)	22	24
Polish 5s, conv. in (1904)	54	84
Tokyo 5s, '900	38	..
Uruguay 5s, '919	36	..

*Payable in currencies of issuing countries.

CANADIAN SECURITIES

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

Alberta 4s, '956	62	64
Alberta 5s, '943	64	66
Brit Columbia 4s, '933	103	104
Brit Columbia 5s, '940	104	107
Manitoba 4s, '937	88	90
Manitoba 4s, '960	92	94
New Brunswick 4s, '960	112	114
Nova Scotia 4s, '952	109	111
Ontario 4s, '966	109	111
Ontario 4s, '951	114	117
Ontario 5s, '960	122	125
Quebec 4s, '958	110	112
Quebec 5s, '960	112	114
Saskatchewan 4s, '960	71	74
Saskatchewan 5s, '959	78	80

*Interest payment reduced one-half, effective June 1, 1936.

U. S. GOVERNMENT AND MUNICIPAL BONDS

ARKANSAS:

Little Rock Water Rev 4s	..
1930-60	OW

MICHIGAN:

Detroit non-callable 5s,	..
1943-47	OW

MISSOURI:

Atchison Co Bridge Rev	..
4s, '958	101

JOINT STOCK LAND BANK BONDS

BOSTON:

BANK STOCKS

CHICAGO:

MILWAUKEE:

NEW HAVEN:

NEW YORK CITY:

NEW YORK:

NEWARK:

INDUSTRIAL AND RWY. BONDS

PUBLIC UTILITY BONDS

FOREIGN SECURITIES

INDUS. & RWY. BONDS (Cont.)

Key.	Bid.	Offer.
Brown Co 51/2s, '946, A	20	311/2
Carrier Corp 41/2s, '945	87	98
Crown Cork & B 41/2s, '950	100	..
Cuba R I & E 5s, '90	30	23
Deep Rock Coll 7s, '937	54	56
Denver & Salt L R 6s, '90	77	79
Haytian Corp 8s, '938	24	27
Min & Ont Pap 1st 6s, '95	23	24
Natl. Rail 5s, '936	18	18
Nat'l. Rail 5s, '936	18	18
Old Ben Coal 1st 6s, '98	31	33
Scovill Mfg 51/2s, '945	107	..
Vicks Bge 1st 4s-6s, '968	69	71
Woodward Iron 1st 5s, '92, 106	..	..
Woodward Iron 2d 5s, '92, 104	..	..
(100 pieces)	49	53
Bidding flat due to default in interest.	..	..

REAL ESTATE SECURITIES

Broadway Barclay 2s, '96	104	23
Broadway Mot 1st 6s, '948	65	69
Chinan Building 4s, '943	38	43
Equitable Off Bldg 5s, '92, 32	32	34
500 Fifth Ave 4s, '98	28	30
50 Broadway Inc 2s, '96	19	22
42 Broadway 1st 6s, '939	53	..
40 Wall St 1st 6s, '958	21	23
1st St 1st 6s, '941	3	4
Fuller Bldg deb 6s, '94	24	27
Fuller Bldg 1st 21/2s, '98	..	..
1949, w s	35	39
Graybar Bldg 1st 5s, '96	84	87
Harriman Bldg 1st 6s, '91	51	18
Hotel St George 4s, '950	36	39
Leffert Manuf 4s-5s, '95	56	54
Linden Ind 1st 4s, '950	63	69
Loew's Th 1st 6s, '947	101	102
London Terrace 1st gen 3s	..	..
3s-4s, '952	37	39
Metro Playhouse 5s, '95	70	72
N Y Ath Club 1st 2s, '95	..	..
st & reg	21	22
N Y Title & Mtg cts, Ser	..	..
F	51	53
N Y Title & Mtg cts, Ser	33	35
N Y Title & Mtg cts, Ser	52	54
N Y Title & Mtg cts, Ser	..	..
Q	424	444
163 Bway, 1st cts 41/2s, '95	44	46
Realty Assoc 5s, '943	47	51
Roxy Theatre 1st 6s, '957	..	..
Savoy-Plaza 2s, '96	20	23
Shernew Reg 5s, '96	12	14
61 Bway, 1st 31/2s-5s, '950	..	..
Textile Building 1st 3-5s	..	..
1958, w s	35	38
2 Park Ave Bldg 1st 4d	49	..
Wall Beaver St 1st 4c, '950	..	..
1951, w s	16	18
Bidding flat due to default in interest.	..	..

BANK STOCKS (Cont.)

Key.	Bid.	Offer.
United States	18	20
West Side	10	12
PHILADELPHIA:		
Central Penn National	31	33
City National	18	22
Comer Exchange	18	25
Erie	31	41
Fidelity Philadelphia	240	250
Finance of Pennsylvania	125	130
First National	314	324
Frankford	40	43
Germantown	16	18
Girard	55	57
Industrial	4	6
Interty	14	24
Kensington	25	..
Land Title B & T	24	34
Market Street Natl.	308	318
Nat Bank Germantown	55	60
Ninth Bank & Trust	5	7
No Broad	3	5
Northeast	65	70
North Philadelphia	38	48
Northern	540	555
Northwestern	13	17
Pennsylvania Company	314	334
Philadelphia	107	110
Philadelphia	107	110
Providence	14	17
Provident	288	298
R E Trust	181	211
Second	41	62
Tioga	4	6
Trademans	131	136
ST. LOUIS:		
Boatmen's National	324	34
Frat. National	374	38
Industrial Bank & Tr.	74	76
Manufacture Bk & Tr.	18	18
Mercantile Bk & Tr.	131	132
Mercantile Natl. cfts	4	5
Mississippi Valley Trust	254	261
Mutual Bank & Tr.	47	51
Northwest Natl Bk	19	21
Northwest Union	21	21
St Louis Union Trust	48	49
Tower Grove Bank & Tr.	28	31
United Bank & Tr.	79	81
SAN FRANCISCO:		
Bank of America N T S	34	36
Bank of America N T S	34	36
INSURANCE STOCKS		
Aetna Casualty & Surety	109	113
Aetna Fire	45	47
Aetna Life	304	321
Agricultural	784	804
American Alliance	214	234
American Equitable	204	224
American Home	74	91
American Insurance	134	141
American Reinsurance	424	451
American Surety	514	534
Automobile	35	37
Baltimore Amer	64	74
Bankers & Shippers	91	94
Boston	63	64
Camden Fire	204	224
Carroll	284	284
City of New York	204	204
Conn General Life	284	294
Continental Casualty	334	354
Eagle Fire	18	24
Employers Reinsurance	48	50
Excess	84	94
Fidelity & Deposit	127	130
Fire Assoc of Phila.	27	29
Firman's Fund	94	95
Franklin	284	294
General Reinsurance	42	44
Georgia Home	234	254
Gibraltar F & M	254	274
Glen Falls	38	40
Globe & Republic	104	124
Holiday Inn	214	234
Holiday Inn Co	20	22
Holiday Inn Co	525	538
WILMINGTON:		
65 Marine Nat Exch Bank	40	43
65 Marshall & Ilsley Bank	20	22
NEW HAVEN:		
First Nat B & T	29	30
N Hav N B N B	50	53
Second Nat Bk	71	74
U & N H Tr Co	98	102
NEW YORK CITY:		
Bank of Manhattan Co.	18	18
Bank of Yorktown	40	45
Banks Trust	52	54
Bronx Trust	4	5
Bronx Trust	4	5
Brown Trust	272	292
Central Hanover B & T	100	102
Chase National	318	338
Chemical Bank & Trust	454	474
City	25	26
Clinton Trust	45	50
Colonial Trust	94	114
Commercial National	170	176
Continental Trust	13	14
Continental Trust	13	14
Corn Exchange Bk	54	56
Empire Trust Co	11	12
Fifth Avenue National	700	730
First National	125	186
Fulton Trust	195	210
Guaranty Trust</td		

